A Journal of Finance, Commerce and Economics

PUBLISHED WEEKLY BY The New York Times Company

Vol. 30, No. 775

New York, Friday, November 25, 1927

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THE BUSINESS OUTLOOK

Statistically, the week trends downward. Building contracts are comparatively low; automobile production is at slack; car-loadings have dropped below those of the past four years; steel, despite price stimulation, is barely even with October; commodities sag slightly. We do not yet know what we shall be.



OT much appears in the week's records to stimulate hopes of immediate business upturn, though a generally sagacious bank circular, part of which is reprinted on another page, expresses

hopeful view of the prospect. In act, most of the week's records fact. which bear directly on business seem to point downward, the usually buoyant figures for building contracts showing for the week ended last Friday a further slight decrease below low figures for the preceding week. The F. W. Dodge Corporation figures for last week show a daily average value of contracts awarded of \$16,503,648, which is \$120,000 below the average for the preceding week, and \$3 millions below the first four business days of the month. Total contracts for the first 15 days of November stand at \$260 millions against a total of \$338 millions for the first seventeen days of November, 1926. The daily average for November to the 18th was \$17,354,-526. These figures do not prove a slump in construction, but they are notably below the figures for November of last year, as well as the

figures for last month.

Of the automobile industry, commonly rated as the twin pillar with building in supporting the business activity of the country, there is little new except that production appears to be at the low point for the year. Things being pretty dull in this industry, the leaders thereof are giving voice to highly optimistic fore-

casts of production and sales next year. The reasoning behind these forecasts—seldom disclosed, it is true—is not highly convincing. The Ford Company is said to be sending out a few new cars to dealers, and to have made contracts for accessories which will mean better business in some directions later on. Probably production will be stepped up sometime in December, beginning the accumulation necessary to supply the Spring markets; but it appears now highly probable that the January shows will mark the beginning of any serious new activity.

Steel, if one may judge from the reports of The Iron Age, is actually duller than it was in October. The price advances of two weeks ago appear to have driven in a certain number of orders, but this flow seems to have ceased, and The Iron Age reports that "output now is barely holding to the October rate." Rail orders will provide some increase in mill operations within a few weeks; and there has been some buying of freight cars. Structural steel bookings are 10w, and dustry seems to be depending more steel bookings are low, and the inis a hint of promise in a slight advance in heavy melting steel at Pittsburgh and the rise of The Iron Age composite price for finished steel from the previous low of 2.293 cents to 2.307 cents a pound. The pig iron composite price is unchanged at \$17.63. Stocks of pigiron appear to be unduly large in relation to the needs of steel making.

The Annalist commodity price index has (Continued on Next Page)

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Published weekly by The New York
Times Co., Times Square, N. Y. City.
Telephone LACkawanna 1000.

Vol. 30, No. 775, November 25, 1927.

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dropped by 0.4 of a unit to 147.9. Some of the metals and rubber are higher, but their slight increases have been overborne by a drop of 1.4 points in the farm products group.

In the same general trend are the figures for freight loadings, which for the latest week reported, that ended Nov. 12, show a total of 974,862 cars, this being a drop of 64,000 cars from the preceding week, and of 138,000 cars from the corresponding week last year. Loadings for this latest week are lower than those for the corresponding weeks in each of the last four years. The course of the loadings curve, declining earlier and further than the curves for preceding years, does not promise well for business during the remainder of the year; although, as noted last week, there will be a slight rise before the Christmas holidays. Up to Nov. 12 loadings for the year are a little more than one million cars, or slightly more than 2 per cent., below those of last year at the same date.

On other pages of this issue will be found two articles which especially deserve attention. The less important of the two is that which summarizes some of the chief findings of an investigation of investment trusts carried out by the Bureau of Securities of the office of the Attorney General of the State of New York. The Attorney General's report is a compendium of significant information concerning about one hundred investment trusts of varying degrees of trustworthiness, which are referred to by name, and whose trust indentures and other practices are described in considerable detail. The Attorney General's recommendation for State legislation which shall limit the title "investment trust" to companies of this sort which submit to certain specified oversight by the New York Bank Commissioner was to be expected, and if carried into effect will undoubtedly do something to clear up a situation parts which are greatly in need of clearing.

The report emphasizes the conclusion that only the slightest amount of just personal reproach attaches to the management of any of the existing investment trusts. But the report is somewhat severe in its treatment of fixed or rigid type of investment trusts, which it considers inherently risky for the investor.

Much more important, in the long run, is the aspect of the country's general business policy so crisply set forth by Mr. Cheney. His paper, which was given as an address before the Academy of Political Science last Friday, is one of the very few clear-eyed and clear-cut recognitions of the real economic state of affairs from a prominent banking officer.

Its greatest virtue is that it is sound. Mr. Cheney takes as the special object of his discussion the seel industry, and the plea of the United States Steel Corporation for reduced freight rates to the Atlantic seaboard, so that (as its brief to the Interstate Commerce Commission asserts) it may be better able to export its surplus production in competition with Germany and other producers. Mr. Cheney notes that another large steel producer opposes this plea for lower freight rates; and the reason for the opposition becomes tolerably clear when we find that the opponent is the Bethlehem Steel Company, which now enjoys, from its position near the Atlantic seaboard, a freight rate for its exports lower than the freight rate of exports from most of the Steel Corporation's plants. The attitude of these two producers toward the question of lower rates to seaboard seems to fit in with Mr. Cheney's statement that the motto of the industry now is 'kill or die."

It seems to the writer unnecessary, with Mr. Cheney's article before the reader, to labor the point Mr. Cheney That point seems to the writer makes. one of first importance to American industry. The steel industry, like many another, is greatly over-expanded and over-capitalized for the markets which it can ultimately hope to command. It is certainly high time for American manufacturers to abandon the idea that this country can indefinitely lend abroad the money with which to pay for American imports. The American investor in foreign securities will not indefinitely carry on his back the load of paying for the exports of American industries which shun the unwelcome but salutary task of fitting themselves to live in the world as BENJAMIN BAKER.

As Others See It

Better Business in Sight From the National Bank of Commerce in New York

in New York

ETTER business is in sight. There are unmistakable signs that the readjustments which have been under way for some months and which have been reflected in a rather dull situation are about finished and that from now on a gradual increase of industrial and commercial activities may be expected.

This statement is made with full recogni

mercial activities may be expected.

This statement is made with full recognition of the fact that business opinion in many lines is at present far from cheerful. That this should be so is not surprising, for various aspects of the situation leave much to be desired. There is considerable unemployment in important industrial centres. Automobile output has been curtailed further and retail sales of cars are not seasonally satisfactory. The tire manufacturers and accessories and parts makers, of course, have felt the effects of the low rate of automobile output.

The cotton and wool textile industries

report less satisfactory conditions than a few weeks ago. Orders for cotton textiles, which were greatly stimulated in the late Summer and early Autumn by advancing cotton, have fallen off for many classes of goods, while the woolen and worsted manufacture has felt the effects of the warm, open Autumn. Chainstore and mail-order sales are exceeding those of last year, but department store trade thus far has fallen below that of the Autumn of 1926 in dollar values, in some measure because of delayed arrival of cold weather.

Published earnings statements of many corporations for the third quarter of the year are none too good, when compared with what industry and commerce have become accustomed to expect of late. Lessened profits are the combined results of increasing competition, with lower prices for finished products and of failure of volume to increase sufficiently to overcome the effects of narrower margins. The indications now are that, save in lines likely to prosper by reason of holiday trade, fourth-quarter earnings will not be better, comparatively, than were those of the third quarter, and in many cases it is likely they will fall below them.

Just at the moment, however, when

Just at the moment, however, when recognition has become general that the last few months have been a period of mild recession in business, clear indications are appearing that an upturn is imminent. Steel orders are increasing. The undertone of the copper industry is better than it has been for a long time, partly as a result of excellent export demand. The bituminous coal strike has ended in most States. High October contracts and the steady volume of orders for structural steel point clearly to maintenance of construction at high levels. The new Ford car is not yet in the dealer's hands, but its appearance should not be much longer delayed and the result will certainly be a release of pent-up demand.

Cooler weather will probably bring

Cooler weather will probably bring better department-store trade. A factor of some possible importance in connection with Christmas buying is the redemption by the United States Treasury of the Second Liberties, a considerable proportion of which is held in small amounts by original subscribers who took them through patriotic motives. While a substantial part of the proceeds will be reinvested, it seems quite likely that some portion will find its way into consumptive channels, especially for the purchase of goods requiring cash outlays of some size such as automobiles, radios and furniture. Farmers will probably be better buyers during the next few months than they have been at this season for several years. The latest estimates for cotton and corn are for larger crops than earlier conditions had indicated, but not for out-turns great enough to destroy by price decline the cash realizations agriculture has hoped for and felt assurance of in the cotton and corn belts. Whether or not holiday trade is as good as it was in 1926, it cannot fail to be in large volume.

While no sudden business boom is in sight, betterment, beginning as it should in the basic industries, will proceed gradually and probably slowly until the new year is well under way. Readjustments in lines which have enjoyed active business while steel and automobiles were losing ground may for a time even appear to offset gains. But the trend is clearly toward prosperity in 1928.

FINANCIAL MARKETS

A LTHOUGH trading on the Stock Exchange during the past week has run heavier than at any time since the middle of October, very little progress has been made in either direction. Scattered gains of a few points in particular issues have been largely offset by losses elsewhere, with the net result that the close of Wednesday's 3,000,000-share session finds the market averages only a shade higher than they were a week ago.

Such a flattening out of trend seems reasonable enough after two weeks of such rapid advance as that which took place during the first half of the current month. Indeed, it was pointed out here last week that precisely such a development was to be expected. The present halt, consequently, does not appear to mark the main culmination of the rise, although it is becoming evident that the market's technical position is not all that it might be.

It is interesting to observe that in spite of the practically horizontal trend of the market as a whole a large number of new high records were scored during the week. In Tuesday's session alone thirty stocks exceeded their best previous quotations. Among these were Packard, American Can, Kennecott Copper, Radio and Montgomery Ward. Hudson, Mack Trucks, Crucible Steel, Woolworth and U. S. Rubber were also noticeably strong.

On the other hand, a number of the most important stocks in the market were at times under fairly heavy pressure, and reacted to, or even in a few cases broke through, the lowest prices of the preceding week. Most conspicuous among these weaker issues was General Motors, which lost five points during the Monday and Tuesday reaction. United States Steel was somewhat reactionary, but held its ground better than Motors. General Electric and Allied Chemical sold off in a rather discouraging manner, as did a few of the railroad stocks, such as Missouri Pacific and Baltimore & Ohio. The oils have remained dull.

Heavy trading, scattered advances in the specialties, and pressure on some of the old leaders do not, of course, make a very encouraging picture. And it is this questionable behavior which is responsible for the statement made in an earlier paragraph that the technical position was not all that could be wished for. But the stocks which led the current advance, namely, American Can, Harvester, Woolworth and Packard, apparently have still some fight left in them. They have been resting during the past week's irregularity and should be given another turn before the final scene of the bull drama.

It is becoming increasingly difficult to discover reasons for the advance in stock prices. Certainly there is little in the general industrial situation to encourage hopes of larger earnings. Prospects of tax reduction of course always make good bull ammunition, but after all nothing sensational is going to be done in that direction. Cheap money remains the chief support of the rise, and it begins to seem doubtful if even this powerful force can carry prices much higher.

Short-term money rates remained practically unchanged during the week in spite of further small exports of gold. Call money continued at the 3½ per cent. figure which has prevailed for some time, while time money was possibly a shade easier in tone. Bonds continued to advance.

In the foreign exchange markets rates on the Scandinavian countries advanced slightly, while Dutch and Spanish currencies drifted lower. A sharp rally took place in Peruvian pounds.

A. McB.

MATA

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America in the World Steel Markets-A Warning



a good barometer, it is frequently a combination of magnifying lens and convex mirror. Because steel is a fundamental industry and a great industry, it often enlarges startlingly some of the problems of all business.

It is in this way that steel at the present moment is a good example of America's vital problems as a creditor nation in the world's markets. In the steel industry these problems may, at this time perhaps, be more grotesquely dramatized than in other industries—but fundamentally the picture is true for many other industries and largely for business as a whole. The points here suggested for consideration are therefore applicable in a wide and urgent measure to much of the world's current economics.

When the Continental Steel Entente was first announced the leaders of the American steel industry immediately and publicly expressed their utter indifference. Not only would American producers not join an international steel cartel, but they had absolutely nothing to fear from the competition of one. In an address before a steel trade association, prepared some months ago, I ventured to predict that this attitude might in the not far future, prove to be a little too confident and self-satisfied. The question was raised—perhaps inconsiderately—as to what would happen should some powerful combination of foreign steel producers feel that the Americans have been "kidding" themselves, and set out to call their bluff.

U. S. Steel Asks Low Rail Rates on Exports

It is interesting, therefore, to see that only a few days ago the United States Steel Products Company, the exporting subsidiary of the country's leading steel producer, filed a brief with the Interstate Commerce Commission requesting special reduced freight rates on steel shipped to seaboard for export, in order "to develop and continue the foreign trade of the United States." The 2,000,000 tons of iron and steel exported by this country are called grotesque as compared with Germany's exports of over five million tons. The brief points out that the American industry cannot compete in the world markets, in spite of higher efficiency and greater productivity of our labor, because wages abroad are only one-fourth of American wages and because average inland freight rates are about three dollars a ton higher here. The railroads have expressed a willingness to grant reduced rates (not as low as those requested) for an "experimental" period of a year. Incidentally, another leading producer has filed a brief opposing the reduction.

The concern expressed in this brief for America's export trade in steel is not a case of statistical hypochondria—it comes from bitter facts. The United States is producing over 48,000,000 tons of steel a year—over half the world's total—and yet it exports only 2,000,000 tons of iron and steel annually—less than 5 per cent. The United States Steel Corporation exports only 10 per cent. of its production. Germany exported over 40 per cent. last year, her exports increasing 75 per cent. from 1925 to 1926, thus taking the leading position which France had in 1925 and Great Britain in

By O. H. CHENEY Vice-President, American Exchange-Irving Trust Company, New York

1924. The Continental producers have recovered from the war, and last year their total exports exceeded pre-war totals. So far this year the world is 10 per cent. ahead of last year in steel production—but this country is nearly 4 per cent. behind.

European Steel Invading United States

Increasing steel production in Europe under present conditions can only mean a fiercer war for market outlets. In spite of a stringent system of fines some of the parties to the entente have been exceeding their quotas. The various cartels and selling organizations are having considerable difficulty in keeping their trades properly integrated and content. And yet Europe realizes that cooperation must be more than a word if its steel industry is to survive.

The Continental producers have invaded Great Britain and struck fear into the steel industry there. In defense, some of the British producers have jointly agreed to give rebates to their domestic customers who would promise to buy only British steel. In retaliation the German producers obtained reduced internal railroad rates on steel for export so as to be able to cut prices.

Even the domestic stronghold of the American producers has been invaded. While imports of foreign iron and steel last year were three times as large as in the pre-war years, they were still only

a little more than a million tons, a small proportion of the country's total consumption. But the influence of imports cannot be measured by tonnage-smalltonnages and underbidding may demoralize the whole price structure. Conditions during the past year, particularly on the East and West Coasts, have been such that American producers have appealed to the Government to enforce the antidumping laws on a number of lines. In structural steel products, for instance, foreign shipments and quotations have been used by buyers very effectively to break prices and one patriotic Supintendent of Buildings in New York issued an order, since rescinded, forbidding the use

Little Promise for Us in World Markets

The available world markets for surplus steel hold little promise of peaceful trade. Canada, Cuba, Mexico, South America and Japan are the leading buyers of our iron and steel, and of these certainly Canada, at least, should remain a logical market. But there have been striking fluctuations in these markets. In the less developed countries it is a question whether big demand will come before domestic facilities are built up to supply them. India, Japan and Australia are steadily adding to their steel producing capacity. The world's markets seem to be narrowing as competition increases—the struggle for the Chinese market

during the past year is an indication of

Our Excess Capacity a Threat to Profits

There is an average of 10,000,000 tons of steel available in this country every year for export, according to the United States Steel Products Company's brief, and we export only about a fifth of that. By exporting 10 per cent. of its production, the United States Steel Corporation declares, it gives employment to 30,000 additional men and an income of \$45,000,000 to \$50,000,000 to 150,000 people, thus "contributing very materially not only to the proper economic operation of our plants, but to the prosperity of the country as a whole."

Now, it is true that the theoretical capacity of pig iron production in this country in 1925 was 51,000,000 tons, and the production 36,000,000; while of steel ingots the capacity was 56,000,000 tons and the production 45,000,000. During the past year considerable capacity has been added by leading companies, and during this year production has fallen off. For only three months during 1926 blast furnaces in operation reached the normal of 60 per cent.

This excess capacity is a continuous threat to the domestic price structure and to profits. Competition in the iron and steel industry has turned from the late Judge Gary's policy of "live and let live" to one of "kill or die." The profits of the steel industry are even below the prevailing low averages. The industries which depend on iron and steel for their raw materials are making on an average twice as big a return as the iron and steel industry. The industry has put \$1,650,000,000 into new plant and equipment since 1914—and yet the profit per ton of steel is practically the same as it was them. The return on existing values of plant and equipment was only 5.33 per cent. last year.

We Should Give Up Export Markets

Should the American steel industry let the foreign steel producers take away its world markets? It should.

What does our export business in iron and steel really mean? As it is now it is a negligible proportion of our production. And if it could possibly be increased it could only be by a bitter price-cutting struggle. But the export business of Europe's steel producers means the very life of Europe's fundamental industry. The recovery and maintenance of that industry is at the very heart of the recovery of international economic stability. Continued instability would be the price we would have to pay and make Europe pay for insisting on a growing export market for steel and other commodities.

The steel industry in the United States is not so desperate in its need for foreign markets that this country and the rest of the world can pay that price. The cry for foreign markets is a confession of inadequacy in developing domestic markets. If the American steel producers could devote the energy and thought needed in developing export business against desperate foreign competition to solving their urgent domestic problems the returns would be many times greater. It is true that the productivity in steel and rolling mills has increased 59 per cent. since 1914—but this was accomplished by improvements in plant technology and management and not through the application of scientific research.

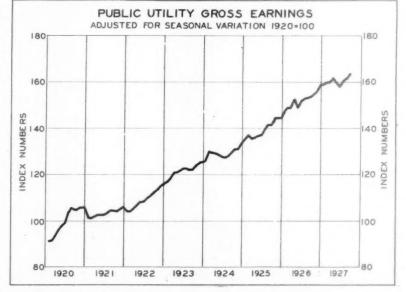
Volume Madness: Scientific Development of Home Market the Cure

Europe is learning "rationalization" from us. It is time now for us to apply rationalization to new problems—to new domestic uses and the development of

Utility Earnings Show Great Stability

HE gross earnings of public utility enterprises in the United States have more than tripled since 1913, according to figures recently compiled by the Department of Commerce, and since 1920 the increase has been considerably in excess of 50 per cent. More impor-

depressions and other disturbing influences as the public utility industry. Even in the depression of 1921, when most industries suffered severe losses in income the gross revenues of public utilities declined but slightly; and whereas many industries, including the railroads, did not



tant still, from the standpoint of the investor, is the stability of earning power, as shown on he accompanying chart, on which are plotted the monthly gross earnings of ninety-five public utilities, exclusive of railroads and telephone and telegraph systems, expressed in the form of index numbers adjusted for seasonal variation.

It is evident that few if any other industries are so nearly immune to the effects on revenues of commercial crisis, business recover their former earning power until late in 1922 or early in 1923, utility earnings, allowing for seasonal factors, were back to the high level of December, 1920, as early as December, 1921.

The figures used in the chart are based on the gross earnings of ninety-five public utility companies or systems operating gas, electric light, heat, power, traction and water services, and comprising practically all of the important organizations in the United States.

new domestic markets; to the better integration of all factors of the industry so that there will not be the ruinous friction there now is between steel mill, fabricator and distributer. For example, the potential market for steel frames for small houses alone may prove more valuable than an unstable foreign market won by economic bloodshed. If the steel industry could strive to regain some of the market now being given up to cement it would not only increase volume

but would have to gain some new efficiency in the process.

The steel industry, like most American industries, is volume crazy—the greatest problem is not the increase of volume but the reduction of costs and the increase of profits. The problems of the new competition have not begun to be solved by the steel industry—the new competition between different industries supplying alternative materials and the new competition between different factors in the line

of distribution. The steel industry is little more backward than other industries —but the steel industry, for its own sake and for the sake of the economic welfare of the country, can less afford to be backward.

American Industry Must Adapt Itself to the New Industrial World

The steel industry and most other American industries must realize that America is a creditor nation, and must adapt themselves to that all-dominant fact. They must realize that it is time to stop trying to apply Main Street economics to world problems—that they must integrate themselves with world industry and at the same time develop their own business. They must realize that America cannot be the world's creditor and the world's factory at the same time—that we cannot insist on the divine right to the world's markets—and also the divine right to the world's gold.

Europe From an American Point of View

By EMIL LENGYEL



exploited in the electoral battle. In Germany the declarations of Dr. Schacht have given powerful support to the recommendations of S. Parker Gilbert.

FRANCE

GOVERNMENTAL decree has imposed a 30 per cent. increase in the tariff on wheat. This is the second increase in less than three months. On Sept. 3 the old rate of 18.20 francs was increased to 25 francs, and now this has been raised to 35 francs, five times the pre-war tariff, corresponding to the deflated value of the franc. The esti-mated domestic production of wheat in France this year is about 77 million metric tons, as against an expected con-sumption of 90 millions. The United States and Canada have provided during the last few years about 25 per cent, of the wheat imports of France. The increase may have some political complications if it increases the price of bread. French politicians do not like to tamper with the price of bread. They know that revolutions have been precipitated on this account. France is, of course, past the revolutionary danger, but political antipathy may attach to the Government issuing this unpopular decree. It is not expected that the tariff controversy between the United States and France will revive on account of the increase of the tariff on wheat, inasmuch as it applies to all countries.

The budget for 1928 has been balanced, without, however, a serviceable margin for the event of an economic decline or a sudden call for emergency expenditures. As the Paris correspondent of The London Times points out, the budget has had a rough passage, and might have suffered shipwreck altogether but for the stout resistance of M. Poincaré to all who attempted to interfere with it. He fought them in committee and is fighting them in the Chamber.

It is expected that the budget will be passed by the Chamber in about three weeks and will go to the Senate before

the holiday.

Poincaré, who, it seems, has the "dictator complex," is showing great skill in imposing his will on the Chamber. The discussion of the budget for the maintenance and building of roads has resulted in an animated encounter with the opposition, from which the Premier emerged once more victorious. Incidentally, it developed in the course of the debate that the expenditures for roads had reached 572,000,000 francs, as compared with 34,000,000 in 1913. The number of motor cars has risen during the same time from about 100,000 to more than 800,000.

French trade and industry are somewhat slower than in 1926, as shown by the turnover tax, which is 60 million francs below receipts in October, 1926.

Treasury receipts were slightly less for October, 1927, than in the corresponding period last year: 4,850,000,000, compared with 5 billions.

Reports have been current for a long time that Poincaré would issue a new consolidation loan. These reports have now been officially and categorically denied. The Government will issue a loan for the devastated regions which may amount to 10 billion francs.

The large note circulation of the Bank of France, which is now 55,443,200,000 francs, has engaged the attention of y observers. Its maximum figure 57,258,000,000 francs, in August, many observers. 1926. In the meantime the value of the franc has doubled. This is an excellent argument for those who maintain that in the valuation of a currency the "imponderables," such as the confidence of foreign bankers, are of greater importance than figures. Many billions of paper money may have been hoarded by the peasants since the defense bonds of less than two years were withdrawn. Bank of France itself, through its purchases of foreign currency, must have added considerably to the volume of circulation. Money rates have risen in Paris to 3 per cent., against a recent

quotation of 2% per cent.

The Mercantile Marine Committee of the French Chamber suggests in its report to Parliament a system of State subsidies. At present the estimates provide for a very limited support of certain The report shows that mail steamers. France has not kept pace with the other shipping countries, especially Germany, Italy and Great Britain. It is estimated foreign lines earned more than \$1,160,000 in freight during the year in the transport of fruit from South Africa to France. The other items are equally large. Great Britain, the report shows, advanced £32,000,000 at 4 per cent. to her shipbuilding industry; the German Government has distributed gold marks by the million, and the Italian Government, too, has embarked upon a policy of subsidies for construction and navigation. Out of the 3,400,000 tons of the French maritime companies no fewer than 80,000 are ships over 20 years old, and it is generally calculated that a ship more than 25 years old is practically useless.

GERMANY

R. HJALMAR SCHACHT, President of the Reichsbank, came to the support of S. Parker Gilbert on the need for strict economy in the "Deutscher Volkswirt." It was pointed out in these columns two weeks ago that Dr. Schacht was backing the Agent General for Reparations. "No country can live on credit permanently," Dr. Schacht said. "Interest and amortization must be paid from the labor of the nation. Foreign loans are justified only as far as they serve to increase home production and make savings possible." The United States and other new countries of the world, Dr. Schacht said, borrowed large sums in the nineteenth century, which they were able to return from their sur-

plus production. Germany is neither a nor a colonial country and cannot pay her debts with agricultural products and raw materials, as America did, but only with finished industrial products in markets which are now severely con-American dollars borrowed can ultimately be spent in America. Loans may increase consumption, but how far they stimulate the exporting capacity of German industries is problematical. Germany must obtain new capital through "Between the borrowing of a private firm and of a Commonwealth there is the difference that the private firm mortgages only its property, while the Commonwealth mortgages its taxpay-He revealed that of 5,500,000,000 marks in long-term loans the Reich borrowed only 300,000,000, whereas private concerns borrowed half of the remaining amount and States and communes the other half. Germany should probably not have needed a single municipal loan abroad, Dr. Schacht asserted.

It is now obvious that the publication of the Gilbert memorandum has had a far-reaching effect on the discussion of constitutional reforms. The Reich Land Union has definitely put forward the proposal that Germany should be unified around Prussia. The Union, which is one of the most powerful organizations in Germany, compiled statistics to show that expenditures of the Reich on officials' salaries tower high above those of the other important European countries. These expenditures in proportion to total administrative expenditures amounted to 56 per cent. in Saxony, 47 per cent. in Thuringia, 45 per cent. in Hesse, 44 per cent. in Württemberg, 31 per cent. in Bavaria and 16 per cent. in Prussia. These figures compare with 131/2 per cent. Italy, 14 per cent. in Great Britain and 18 per cent. in France. If the suggestion of the Union were carried out Prussia would lose her dual rôle as a sovereign State and as an organic part of the Reich, so that the duplication of officials' salaries and other incidental expenses would be largely eliminated. The new centralized State would absorb the 128 independent and semi-independent enclaves of the Reich consists. The discussion of federalization has become so serious that the Bavarian Peoples' Party found it expedient to repeat its watchword with more emphasis than before, namely, that Bavaria does not want to be absorbed by Prussia.

The index of stock market prices, according to the Frankfurter Zeitung, was 124.47 last week, as against a high point of 177.40 on May 2, 1927, and 58.91 on Jan 2, 1926. This index is based on the average of the 125 stocks during the year 1926 as 100.

AUSTRIA

ATEST reports indicate that the economic condition of Austria has much improved. The budget for the current year shows a surplus of 75 million Austrian schillings. The trade balance for the first eight months of the year shows imports of 1,915 million schillings.

lings, compared with 1,788 millions in the corresponding period last year. Exports were at 1,248 and 1,092 millions respectively. Unemployment has decreased steadily. While 158,332 persons received unemployment doles in June, 1927, their number decreased to 132,000 at the beginning of November. Although the bank rate is 6½ per cent., dollar credits are freely offered in Vienna at 4% per cent.

Tourism is becoming an important asset in the economic life of the republic, a recent survey shows. It is estimated that during the current year about 1,350,000 persons will have visited Austria, of whom about 400,000 stopped in Vienna. This figure compares favorably with the number of visitors to Berlin, estimated at about 230,000. Austria has more visitors, it seems, than Switzerland, where the estimated number of tourists this year is 1,300,000. The number of visitors to Austria has more than tripled since 1913. The Austrians have begun a very effective campaign to make their country better known to foreigners. The Beethoven centenary celebration and the Salzburg festival proved great attractions for visitors from all over the world. The Communist disturbances in the middle of July did less harm than was at first feared.

The recent visit of German statesmen to Vienna gave a new impetus to agitation in favor of the "Anschluss."

ELECTIONS IN EUROPE

TEXT year there will be Parliamentary elections in France, Germany and possibly in Great Britain and Belgium, to mention only the leading European countries. In France the financial policy of M. Poincaré will be on trial. forecast for the coming election is that the radicals will retain their hold on Parliament. Since 1900 France has been governed, except for short intervals, by radical Governments. During this quarter of a century the radicals, curiously, have never indulged in extremist financial legislation. One is inclined to concur with the view of those who maintain that during this period France has been the classical land of financial conservatism. John Morley's dictum that practical conserva tives accomplish what radical visionaries dream has been confirmed in the case of the third French Republic. In view of past experiences, there is no cause for alarm, even if the radicals carry the Chamber, as they did in 1924.

The tidal agitations of parliamentary life may bring a surprise at the German elections next year. The present coali-tion of the Centre and the Nationalists has been subjected to numerous attacks both in the domestic and foreign fields New elements of feeling are edging their way into the public mind. There is a trend away from the defiant self-assertion of the junkers toward a new internationalism quite different from the Socialist dogma. This is a bourgeois Internationale, based on the community of interests of the capitalists of all coun-The reaction was inevitable, and, likewise, it was inevitable that Germany should take the lead. She is disarmed and peace is good politics for her. moreover, essential to her final rehabili-

tation. It is remembered that the Internationale of the proletariat originated in Germany. In the welter of new political thoughts international-mindedness slow ly emerges as the dominant tendency of the Germany of the future. It will not be the outcome of humanitarian or sentimental considerations. The interests of business will be the dominant factor in the new development. Perhaps the next Parliament will give a constitutional expression to this aim.

A parliamentary election in Great Brit-ain is due only in 1929, but if the present dissatisfaction of a certain section of the Conservatives keeps on, the Prime Minister will be compelled to appeal to the country. If this emergency comes to pass, the world will be interested to know whether the Labor Party will be able to increase its representation in the House or to gain the majority of seats. It is hardly possible in a country where the Government is based on the alternation of political views diametrically opposed to one another that the Tories should continue in office indefinitely. The Liberal Party seems to be counted out of the race unless, which is rather unlikely, Lloyd George, with the aid of the moderate Conservatives, succeeds in galvanizing it into new activity in the face of what the Rothermere newspapers describe as the radical danger.

The Belgian Government may resort to new elections if the political crisis cannot be solved otherwise. Last Monday the Cabinet was overthrown on account of the refusal of the Conservatives to accept the Socialist suggestion to reduce military service to six months as a means of economy. The Government has been in power for sixteen months. coalition Cabinet composed of members of the Socialist and Catholic parties.

The preliminary skirmishing of the Presidential elections in America are watched with great interest on the other side of the Atlantic. European newspapers show the same symptoms of premature excitement which characterize American papers. The Old World is scanning the horizon for possible changes in the debt, tariff and loan policy of the Washington Administration in case of a radical change of policy. America occupies now a different place in the life of Europe from that she occupied before. Not so long ago there was great dissatisfaction with this country in Europe for its failure to go to the rescue of the Old World in its financial stress. Conditions

have changed fundamentally since then, and there is coming into being a minority public opinion suggesting that the United States has been overzealous in aiding Europe. Sinister motives are suspected, such as that America wishes to subject Europe to economic vassalage. This is, of course, not yet a predominant idea. There are still many demands for American gold, and as long as they are unsatisfied the open condemnation of America will not be countenanced in all circles.

DISARMAMENT

UST at present the question of war and peace is one of the main preoccupations of Europe. This problem was previously considered mainly from the point of view of security. Now, however, its economic implications occupy the Chancelleries of Europe. Armies cost money, which is not very abundant on the Continent. America lends dollars only for productive purposes. Hence, the re duction of armaments is the only way out of the dilemma.

The discussions of the Preparatory Commission for the Disarmament Conference, now in session, is followed with great interest in Europe. There have been several attempts at limitation and

reduction of armaments, but they have all proved failures, with the exception of the Washington Conference. The latest attempt at reduction, even if partially successful, would mean much for Europe. The problem which faces the commission is to be solved by arbitration agreements, by the preparation of machinery to insure the obligations incumbent on League members, and by the conclusion of agreements between groups of States involving definite but limited commitments. Individual States will be requested to give assurances to the League Council of the amount of armed assistance they would provide to support the Council's decisions in the event of a conflict breaking out in a given region. In other words, every State would designate its own responsi-bility under the Covenant. Italy, for instance, might contribute her share to the peace of Europe by declaring that she is ready to guarantee the now existing boundary between Yougoslavia and Hungary. This would be an extension of the system of Locarno. Unfortunately, there is not much readiness in evidence on the part of the Governments to enter into such agreements. Besides, so far as practical disarmament is concerned, Locarno has not been a great success.

State Regulation of Investment Trusts Urged by



the first of a series of six articles dealing with investment trusts which appeared in THE ANNALIST beginning with the issue of Sept. 2 last, there was given the substance of a questionnaire ad-

dressed to the investment trusts and socalled "investment trusts" doing business in the State of New York by the office of the Attorney General of the State of New York. The series of articles referred dealt pretty extensively with practically all the aspects of investment trust policy, strengths and weaknesses, which it was possible to deal with in the absense of specific figures such as only an official agency could obtain.

Now comes from the Bureau of Securities of the Attorney General of the State of New York a bulky pamphlet of 132 printed pages in which is given a detailed analysis, with considerable statistical matter, of the same body of investment trusts which was treated generally in THE ANNALIST series of articles. But the Attorney General's report has the benefit of replies to the questionnaire already referred to, as well as of the results of collateral investigations undertaken by Mr. Gregory of the bureau staff.

The Attorney General's report, after discussing in a good deal of detail the practices of different types of investment trusts, and the dangers of loss to which some investors are exposed by participating in some of these trusts, reaches the conclusion that all such investment corporations should be subject to control through the State Banking Department; and proposals are made for new legislation deemed necessary to confine the title "investment trusts," so far as operation of such companies in New York State is concerned, to organizations which shall comply with certain proposed requirements imposing responsibility to extensions of the banking law of New York and to the Superintendent of Banks.

Conditions Which Call for State Regulation

Need of State regulation of investment trusts, as the Attorney General's report presents the matter, arises from several main conditions. One of these conditions, which is not very greatly stressed although it is given due prominence, is the

N. Y. Attorney General

fact that more than half of the 135 or thereabout of investment trusts, socalled, most of which are doing business in the State of New York, have been organized within less than a year past, and are promising ample profits to investors at what appears to be nearly the end of a bull market, when the securities bought by investment trusts are at top figures and when the danger of heavy loss to investors through the early development of a severe bear market is considered considerably worse than pos-The report points out that the first of the General Management Investment Trusts now operating was organ-ized in 1921 when, and for three years afterward, its initial purchases of securities and its additions were bought at comparatively low prices, so that the values of its securities have rapidly appreciated since that time, providing surplus and reserves which, together with the intense and continuous turnover of securities, seems to guarantee investors in this type of trust from any serious possibility of loss through decided market changes.

Another occasion for looking to the remedy of State supervision is the fact that a considerable number of companies selling securities have adopted the sub-title "investment trust" when in reality their operations did not conform in any important measure to the model suggested by that title to the mind of of the general investing public.

Still another occasion for more uniform and restrained practice lies, according to the report, in the possibilities of investor losses and of trust management duplicity which are associated with some forms of the so-called fixed trust.

Yet another objectionable element in the present situation is the excessively wide powers granted the investment trust corporations organized under the laws of certain States, particularly those of Maryland and Delaware, which are described as just now in special favor with new investment trusts of corporate form. This aspect of the situation recalls Professor Ripley's caustic remarks in his book "From Main Street to Wall Street."

Delaware Charters, Again

The Attorney General's report first notes that different legal forms are assumed by American investment trusts and remarks in bold-face type:

The majority of American investment trusts operate under the general incorporation acts of the several American States; Maryland and Delaware are particularly popular at the present time. Inasmuch as investment trusts do not enter the deposit banking busiss they are not incorporated under State banking laws, nor have they up to this time been subjected to any special regulation of State authorities

A little later the report says: "An indication of the powers granted corporate firms of investment trusts may be gained from the following excerpts from a representative Delaware corporation charter. * * & The nature of the business of this corporation and the objects and purposes to be transacted, promoted carried out by it" include the follow-lowing: * *

"To act in any and all parts of the world in any capacity whatsoever * * * to undertake, contract or carry on any business incidental or in aid of, or convenient or advantageous to, in all the objects or purposes of this corpora-

Also, "It being expressly intended that this corporation may engage in enterprises or make investment or reinvestments of a nature which may be investments of a nature which may be deemed speculative or hazardous, and that some one or more of its officers or directors may be personally interested, either directly or indirectly, in such enterprises or transactions, and that this corporation may buy from, sell or deal with, its directors or officers in their individual capacity, or with corporations, firms or associations in which this corporation's officers and directors are interested either directly or indirectly."

Also, "No director or officer shall be liable to this corporation or to any stockholders or creditor of this corporation for any error or mistake in judgment, or for any matter or thing what-

ment, or for any matter or thing what-soever except affirmative bad faith, nor soever except affirmative bad faith, nor for any profit realized by him or them directly or indirectly from transactions between this corporation and its officers or directors, or between this corporation and the corporations, firms and associations in which this corporation's officers or directors are interested."

Obviously no body of corporation directors is bound to make use of all the freedom of action granted by their corporate charter; yet it appears from the Attorney General's report that he would prefer to see corporate investment trusts doing business in New York organized under the somewhat less liberal New

Fixed or Rigid Type of Investment Trust Disapproved

With regard to the protection which is afforded the investor and the different types of investment trust, the series of Annalist articles already referred presented in general terms practically all the essential facts. The Attorney General's report adds to that more condensed exposition a detailed discussion of several specific trust indentures, commenting upon the position of the investor or certificate holder under these indentures. and explaining how in certain cases the management, or "Depositor" is left free to evade its moral, if not its legal, obli-

Disapproval of the fixed, or rigid, type of investment trust is strongly expressed from several different points of view. The chief of these aspects are the uncertain position of the investor or certificate holder; the higher cost of capital in such forms of investment trust, and the general lack of reserves and margin of any sort, which leaves the value of the investor's certificates almost wholly dependent upon the course of a speculative stock market. The detailed discussion of various features is too lengthy even for summary in this limited article. It is possible, however, to quote some scattered comments which the report emphasizes by displaying them in bold-face Some of these comments which will interest the reader, though they are not continuous, are given below.

Not Adequately Protected by Most Fixed Trust Indentures

Speaking of the indentures of rigid or quasi-rigid investment trusts, the report says:

There is inadequate protection for the certificate holder against the making of profits by the depositor corporation by putting securities into the trust securities cost the depositor corpora-

The fact that most depositor corpo-

rations are in power to place securities in the trust fund at current market prices, regardless of the earlier cost of such securities, has made the rigid form of investment trust fund availsecurities bought at lower prices.

able as a means of easily disposing of "It seems self-evident that the greater number of such rigid or quasi-rigid investment trusts, especially if they concentrate in buying for deposit upon certain selected market leaders, the greater will be the almost certain propects of profit to the depositing organization from the purchase, and later resale by deposit in the fund of securities which have enjoyed enhancement in the market value.

"Investment trust demand of this character is probably an increasing stimulus to the prices of leading American stocks. The possibilities of profit to creators of trust funds of this character, by accepting the demand in a rising market for securities in the unit, are almost limit-

"There is a question therefore in our mind as to the advisability on the part of the investor of purchasing securities in a trust which is of a fixed or practically fixed type, at least in the final stage of a 'bull market.' * * * The situation may be somewhat as follows: If the investor buys at a time when the securities markets are low he is likely to see his investment increase in value, but if he buys in at a time when the markets are high he will eventually see his investment decrease in value. In both cases, and no matter what the result, everybody connected with the trust is powerless to stop the trend of events.'

"There is no protection to the public

in most trust agreements or indentures of the rigid or quasi-rigid type against an unwarranted spread between the market value of securities deposited in the unit and the price at which the participating certificates are currently issued to the public."

Another Serious Defect

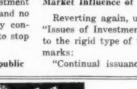
"The statements in the Declaration of of Trust used in forming several limited management trust funds might easily persuade the average investor in certificates of this character to believe that the trustee watches over his interest and retains for his benefit certain specific securities. As a matter of fact the depor itor has the absolute right in several cases to dissipate the fund placed in trust for the benefit of the certificate holder without incurring responsibility for his action.

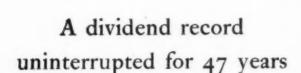
"The trustee by taking advantage of the technical loopholes afforded by the Declaration of Trust might in many instances be able to avoid responsibility for the depletion, in whole or part, of the assets of the trust. However, the question of just what responsibility a bank trustee should take is a matter of public policy. Moral responsibility ought certainly to lodge with the trustee. The inherent weakness of this type of trust is that if neither the depositor nor the trustee takes legal responsibility there is

Market Influence of Fixed Trust Buying

Reverting again, under the heading of "Issues of Investment Trust Securities," to the rigid type of trust, the report re-

"Continual issuance of certificates of





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ownership of stock is known among rigid investments trusts. This, in our opinion, embodies one of the gravest menaces to orderly development of the American investment trust because a continual issuance of participating certificates in fixed investment trust funds compels the purchase of securities called for in the deposited units, regardless of the heights to which the prices may be currently driven by such buying. A market driven too high by excess buying demand will most certainly ultimately collapse, to the loss and disillusionment of holders of fixed trust certificates."

In arriving at the question of desirable State legislation relating to investment trusts, the report makes these remarks:

"There is no provision of the banking law of the State of New York at the present time under which an investment trust can be incorporated and made subject to the regulations of the Superintendent of Banks.

"If any legislation should be introduced, it is desirable that the legislation (1) induce existing investment trusts to reincorporate under the provision of New York law, or (2) obtain a license to do business in New York from New York authorities.'

And in this connection the Attorney General issues an interesting warning to the officials of investment trusts against seeking to participate too actively in the determining of new legislation. He says in part on this point:

"In view of the delicacy of advancing or promoting a program of this character, the admonition is inescapable, directed and addressed to well-intentioned and unquestionably high-minded men associated with the investment trust form of business enterprise, who been consulted upon matters which have been embraced as findings in this report, that they must not assume to aid the State Department of Law in the task of enacting into law any of the recommendations herein

Rules for the Proper Management of Investment Trusts

"It is believed that abuses of practice which might otherwise occur will be adequately forestalled if a public officer of the State is charged with the responsibility of refusing a charter to improper or dishonest incorporators; examining the original plan and prospectus, with the right to reject improper plans, and requiring reports and from time to time examining the books and accounts of investment trust organizations.

"The investigation has revealed many well defined and eminently proper rules of conduct which have been followed by successful investment trusts abroad and for the most part by the larger and better-sponsored trusts in the United States. An attempt to state these rules follows:

"An investment trust, especially because of its financial and public nature, should pay only a moderate amount for its capital.

"The primary purpose of an investment trust is investment and reinvestment in securities.

"Periodic audits (at least annually) of all assets, liabilities, income and expe should be conducted by independent public accountants and a copy of such report sent to all shareholders or certificate

"The legality of all issues should be vouched for beyond question.

"All contingent liabilities should be indicated in the balance sheet and clearly stated in all literature.

"Literature should clearly and accurately describe the character of the company and the securities offered.

"Loans to or transactions with officers, directors, trustees or closely affiliated companies as principals in the purchase

and sale of securities are bad practice."

Some Companies to be Excluded

After dividing the types of investment trusts which embrace the general management, limited management, the partially fixed and the rigid classifications, the report suggests the exclusion of finance and holding companies which have seized upon the term "investment trust" as a means of facilitating the sale of their securities.

"The principal purpose of holding and financing companies," the report says, "is to facilitate the further development of the subsidiaries whose securities they acquire.

The investment trust, on the other hand, is created primarily for the purpo of enjoying in a limited way benefits which are really created by capital provided from more vitally interested sources.

"Some unwarranted conclusions are drawn from this tendency to rechristen with a new name financing or holding companies of various kinds, which have long been familiar in American business. or have never before been known as investment trusts."

Pointing out that the investment trusts "have a very real and substantial place in our financial structure," and that "in the main they afford an opportunity for the investor to make a reasonably safe investment," the report asserts that it does not wish to present the conclusion that there have been evils in the management of investment trusts which require

State regulation. "We are * * * in a time of great prosperity," it continues, "and for the last few years have been in a rising market. The American investment trust has yet withstood the time of stress which may be caused by a falling mar-ket or times of adversity. It seems to us, therefore, that the time for the State to adopt reasonable and constructive legislation providing a guide for the future is the present. The legislation we suggest proposes to lock the barn door while the horse is in the stable, and is intended to be constructive, helpful and cooperative with the managers of honest and responsible investment trusts which avail themselves of it.'

Effect of the Legislation

The proposed legislation, says the report, will permit honest and competent managers of domestic and foreign corporations operating in New York as investment trusts to incorporate and be regulated by the Superintendent of Banks; permit the Superintendent to determine the responsibility and incompetency of the organizers of an investment trust and to satisfy himself that the enterprise has a sound financial basis on which to start; provide approved systems of bookkeeping, permit the Superintendent to supervise operations through annual or more frequent reports, and gradually bring about a distinction in public opinion between honest and well-managed investment trusts and those irresponsible trusts which will seek to evade the effect of the legislation.

The law will limit the title "investment trust" to companies incorporated under its provisions and will prohibit the use of the words to all others.

"No State regulation can protect an investor from his own credulity or folly," the report goes on, "but if public opinion educated to the fact that certain entities called investment trusts are under State regulation and that others claiming to be investment trusts are not under State regulation something at least will have been accomplished.'

Summary of the Proposed Legislation

A summary of the proposed legislation shows that there are two amendments to the tax laws, an amendment to the bank

ing law, an amendment to the stock corporation law, an amendment to the general corporation law and the addition of an entirely new article to the banking law.

The sections of the additional article provide:

- That five or more persons may form an investment trust;
- 2. That the investment trust cannot do business until approved by the Superintendent of Banks, until at least \$100,000 of the capital shall be fully paid in in cash, and until Section 3 is complied with:
- 3. That as a pledge of good faith, such trust shall deposit interest-bearing stocks or bonds of the State or the United States to the amount of \$25,000 with the Superintendent, the trust to collect the interest on the deposited securities;
- 4. The trust shall have the power to issue bonds, debentures or obligations with a 100 per cent. equity provided, and

preferred and common shares of any class, to buy, own or sell real estate for buildings for the transaction of its business, or conveyed to it in satisfaction of debts. &c.:

- 5. Shall enter only its own assets in its books, &c.;
- Must submit to directors and note in its minutes communications from the Superintendent.
- 7. Shall report to Superintendent annually or at such times as required;
- 8. Is liable for assessments by Superintendent:
- Shall preserve records for six years;
 No director, officer or employe shall lend or borrow upon any note or other evidence of debt of the company;
- 11. No person shall transact investment trust business until the foreign corporation or unincorporated association they represent shall have complied with this article:
 - 12. Every foreign corporation or un-

incorporated association before being licensed by the Superintendent to transact in this State an investment trust business shall comply with a number of provisions;

13. Lists certain other provisions for such foreign corporation or unincorporated association:

14. If such foreign corporation or unincorporated association is licensed it may transact an investment trust business in this State until Jan. 1 succeeding the date of the license:

15. Such corporation or association shall deposit \$25,000 in bonds, as the State corporation must do:

16. All agents or representatives of such corporations must be listed, with full names and addresses, and the list filed with the Superintendent;

17. All rights and privileges granted such foreign corporation or unincorporated association will cease if the Superintedent revokes the license, and 18. Any business corporation previously organized under the Business Corporations law may within ninety days become an investment trust if its corporate purposes include the transaction of the business of an investment trust, under its former name, within ninety days of the passage of this article, provided it reincorporates in accordance with this cortisle.

The amendments to the other laws are largely technical changes in phraseology due to the State recognition of the investment trust as such and defining the investment trust. The amendments to the tax laws have the effect of taking investment trusts out Article 9A, which imposes a tax of 4½ per cent. of the income, and placing them under Article 182, which would tax them only on the proportion which their holdings in New York corporations bear to the total holdings.

BENJAMIN BAKER.

Cincinnati's Successful Railroad Venture

By CHARLES W. FOSS



HE recent vote of the citizens of Cincinnatl, Ohio, approving by about 7 to 1 an extension at an increased rental of the lease of the Cincinnati Southern to a subsidiary of the Southern Railway,

evidences that the Queen City is by way of congratulating itself on its venture into the railroad bysiness. Cincinnati is the only city in the country that owns a railroad, and this railroad, as we shall see later, is one of extraordinarily high earnings. It built this railroad sixty years ago for the purpose of maintaining a position of commercial supremacy as a gateway of the South, secured in the days of river travel. the railroad was wisely conceived and correctly located strategically is indicated by a density of traffic exceeded by that of few other railroads. The property appears to be one of the country's most prosperous and most efficiently railroads. The rentals re operated ceived by the city from the lessee were sufficient in 1926 to pay the interest on about one-third the city's bonded debt.

New Lease at Higher Rental

The proposition approved by the Cincinnati electorate was an extension of the present lease of the property to the Cincinnati, New Orleans & Texas Pacific to 2026, or ninety-nine years, in return for which the city will receive a higher rental and a share in the net profits. The original lease was made in 1881 for twenty-five years. It was modified in 1902 and extended to cover a period of sixty years from the date of the expiration of the original lease; in other words, to 1966. The rental in the 1902 contract was \$1,050,000 for the first twenty years, \$1,100,000 for the next twenty years and \$1,200,000 thereafter. This means that the rental in 1920 was \$1,100,000, in addition to which the company, in accordance with certain supplementary agreements, was required to pay interest and sinking fund requirements on certain bonds issued by the City of Cincinnati to provide funds for terminal im-provements at Cincinnati, for a new across the Ohio River \$3,500,000), and for other capital expen-The total rental paid in 1926 ditures. was \$1,477,183.

The new lease calls for an increase in the fixed rental to \$1,250,000 at present plus 2 per cent. of the net profits of the operating company. The rental is to increase by twenty-year periods so that, for instance, the payments for the last twenty years of the term of the lease, 2007 to 2026, will be \$1,700,000 plus 6 per cent. of the net profits.

In addition, the lessee agrees to begin at once double-tracking of the road from Williamstown to Danville, Ky., seventyseven miles, at an estimated cost of \$13,200,000, and to pay all taxes, franchise assessments, maintenance costs and

Cincinnati's Railroad and Its Connections



other expenses inclusive of interest and sinking fund charges on \$6,000,000 of city bonds.

The significance of the modification of the lease arrangements may be viewed from any one of several angles. That the situation is a peculiarly successful example of public (or more particularly of municipal) ownership of a public utility has already been mentioned. The writer would prefer to look upon the success of the enterprise and the increasing earnings, of which the city will be given greater participation in the future, as another example of the improving fortunes of the South and of the Southern Railway as reflected in the

growing importance of one of the more important gateways.

The Cincinnati Southern had its inception in 1869. The city became interested in the project because of the fear that Louisville would gain superior advantages through its being the Northern terminus of the Louisville & Nashville. The necessary legislation was passed by the State of Ohio in 1869, and in the same year a franchise was obtained from Kentucky, and in 1871 one from Tennessee, but the line was not completed to Chattanooga until 1880. In 1881 it was leased to the Cincinnati, New Orleans & Texas Pacific, a corporation organized for the purpose and joined with the Alabama Great Southern and the New Orleans and Northeastern to form the Queen & Crescent route between Cincinnati and New Orleans.

The traffic of the Cincinnati, New Or-& Texas Pacific was divided in 1926 about as follows: Products of agriculture, 11.79 per cent.; animals and 1.98 per cent.; products mines, 30.12 per cent.; products of forests, 25.62 per cent.; manufactures and miscellaneous, 24.20 per cent., and merchandise, 6.29 per cent. Not much more than a fifth of the total tonnage is coal, and the strikingly high percentage of merchandise and less-than-carload traffic is evidence of the volume of highgrade freight. Considering the relatively small volume of coal tonnage it is some what remarkable that the railroad should secure such a heavy traffic density. One reason for this, however, is the fact that it is all main line and has no thin traffic branches to bring down its av-The writer, on analyzing this erage. particular matter, was very much sur-prised to find that the traffic density of the Cincinnati, New Orleans & Texas Pacific in 1925 (its figures for 1926 were buried with those of the Southern Railway), was exceeded by but eight other Class I railroads. The traffic density. expressed in net ton-miles per mile of road per day, exceeded that of the Lackawanna by a small margin; it was almost double that of the Nickel Plate, and about equal to that of the Virginian The roads that exceeded it included such distinctive carriers as the Pittsburgh & Lake Erie, the Bessemer & Lake Erie. the Chesapeake & Ohio, the Norfolk & Western and the Reading.

There are several indices to bear out the statement made above that the road is one of the most prosperous and efficiently operated in the United States. Thus, in 1926 it had an operating ratio of only 70 per cent., and a ratio of transportation expenses to total operating revenues of only 28 per cent.

Another interesting index is the net railway operating income per mile of road. In 1925 the Cincinnati, New Orleans & Texas Pacific reported a figure of \$21,670. This compared with the Lackawanna's \$15,200, the Michigan Central's \$12,700, or the Reading's \$17,800. Only six roads reported a larger figure, among them being the Pittsburgh & Lake Erie, the Bessemer & Lake Erie, the Richmond, Fredericksburg & Potomac and three smaller properties.

It will help to visualize the situation if one keeps in mind that the Cincinnati, New Orleans & Texas Pacific is a very important part of the Southern system and is operated and maintained on a par with any other lines of that interesting

All these remarkable figures are, of course, reflected in the property's net income and financial position. has outstanding at the present time \$2,453,400 preferred stock which pays 6 per cent. annually. The common stock now amounts to \$8,970,000. The only funded debt is equipment trust obligations, which at the end of 1926 totaled \$2,994,200, although it must be remembered that also the road has to pay interest and sinking fund requirements on certain bonds issued by the City of Cincinnati. The amount of common stock at the end of 1926 was three times that in earlier years, as a result of a 200 per cent. stock dividend which was paid April 29, 1926.

Phenomenal Earnings

The road reports what are really pheenal earnings on its capitalization. The earnings per share on the common in 1923 were \$117.39; in 1924, \$110.62; in 1925, \$213.69, and in 1926, \$51.69. The latter was on the basis of the new capitalization after the 200 per cent. stock dividend and would have totaled \$155 a share on the former basis. From 1922 to 1925 the Cincinnati, New Orleans & Texas Pacific paid 6 per cent. regular and 7 per cent. extra dividend nually on its common. The present dividend rate is 4 per cent. semi-annually, or 8 per cent. annually, which is equivalent to 24 per cent. on the former amount of common stock outstanding. The dealings in this issue on the Stock Exchange are naturally very limited. In 1925 the issue had a price range of between 500 and 700. In 1926 the high for the year was 825, prior to the stock dividend. The latest prices are \$480 per share bid and \$500 asked.

Outstanding Features in the Commodities

The Commodity Price Level

By D. W. ELLSWORTH
A Review of the Week Ended Tuesday, November 22, 1927

Speculative Commodity Markets

By CH. KITSON

Wheat, Cotton, Rubber, Sugar and Coffee

contracts



CUTE weakness continued declines in cotton and its products, and scattered decreases here and there in the list of commodities on which The Annalist Weekly Index of Wholesale mmodity Prices is based have served

to offset continued strength in grain and increases in finished steel, non-ferrous metals and rubber; and as a consequence the combined index of all commodities again shows a slight decrease to 147.9

The hog market has now lost all of its recent gain and on Tuesday the day's average for all grades at Chicago was the lowest since November, 1924, and the top for the day was the lowest since July, 1924.

The moderate strength shown by the grains recently has continued, this week with wheat assuming the leadership, so far as the price index is concerned, and corn a close second. Barley and rye have also gained, with only oats showing a fractional decline. Cotton has sagged to lower levels, on Tuesday quoted at an even 20 cents a pound for spot. Raw wool, on the other hand, continues to display great firmness, and this week several grades again show slight advances. Hide prices have also moved forward, four important grades being quoted half a cent higher than a week ago. Hide and Leather, in its current editorial comment, describes the situation in the industry as very favorable.

which advanced butter. Potatoes, Other commodities were eggs, hams and butter. pork, cocoa, coffee and lard declined.

Textile products, except woolens and

worsteds, were generally lower, and the price structure in the petroleum industry has again been undermined by the flood of the crude product coming both from domestic and foreign wells. In the week ended Nov. 19 average daily domestic production decreased 2,550 barrels, but average daily imports increased 3,572

The most interesting price advances this week have been those which have occurred in the metals, in which for months past declines have been reported with such monotonous regularity as to seem almost to constitute the normal state of OTTON.—Heavy liquidation in the cotton market a few days before the Census Bureau announced the ginning figures up to Nov. 14 brought the December down to 19.18 cents. a

for the movement. However, as soon as the report on ginnings showing a total of 10,899,000 bales up to Nov. 14 appeared, a sharp upturn in prices took place. The Census Bureau's report proved about a quarter of a million bales below pared with 120,000 bales the previous week and 112,000 bales the corresponding week last year. This is by no means a gloomy picture. Foreign spinners' tak-ings, however, tell a somewhat different story. In the past week each and all of our foreign customers took materially smaller quantities than a year ago. week's total exports aggregated 293,000 bales, compared with 475,000 bales a year ago, and the downward trend of port receipts would suggest that the immediate outlook for exports is still downward. This taken together with the fact that the visible supply in Europe is larger than a year ago would seem to indicate definite reduction in the purchasing of cotton by manufacturing interests. It will be recalled that European mills were buying heavily last year when cotton was low and they may now be working off their mill stocks.

Cotton spinning activity was slightly less than in September, according to the Census Bureau's monthly report, but it was higher than in October last year. Active spindle hours totaled 8,704,511,000, or an average of 238 hours per spindle in place, compared with 8,761,347,000 and 240 in September this year and 8,369,685,000 with 224 hours per spindle in October last year. The average number of spindles operated during October was 38,501,055, or at 105.3 per cent. of capacity on a single shift basis, compared with 39,132,371 and 107 per cent. of capacity in September this year, and 37,-020,077 and 98.9 per cent. of capacity in

October last year.

Range of		Cotto	Cotton Future		Prices.		
	D	ec.—	c.— —Jan.—			Mar	
		Low.		Low.	High.	Low.	
Nov.	1419.85	19.59	19.93	19.66	20.10	19.83	
Nov.	15 19.84	19.58	19.90	19.69	20.10	19.88	
Nov.	1619.85	19.67	19.90	19.73	20.10	19.94	
Nov.	1719.56	19.24	19.63	19.31	19.85	19.51	
Nov.	18 19.50	19.18	19.56	19.25	19.77	19.45	
Nov.	1919.47	19.33	19.55	19.40	19.75	19.60	
Wk's	rge.19.85	19.16	19.93	19.25	20.10	19.45	
Nov.	2120.02	19.65	20.09	19.74	20.30	20.02	
Nov.	22 19.86	19.59	19.94	19.68	20.13	19.88	
Nov.	2319.61	19.40	19.68	19.46	19.88	19.71	
Nov.	23						
clos	e 19	.49	19	.58	19.	.80	
	—-b	fay-	—J1	aly-	-00	ct.—	
	High.	Low.	High.	LOW.	High.	Low.	
Nov.	1420.24	19.98	20.06	19.88	19.45	19.27	

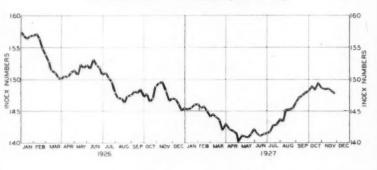
	High.	LOW.	High.	LOW.	High.	LOW.
Nov.	1420.24	19.98	20.06	19.88	19.45	19.27
Nov.	1520.25	20.04	20.15	19.94	19.52	19.30
Nov.	1620.28	20.10	20.15	19.98	19.50	19.37
	1719.99	19.67	19.85	19.55	19.25	19.98
Nov.	1819.94		19.78	19.48	19.23	18.86
Nov.	1919.90	19.75	19.79	19.64	19.20	19.06
Wk's	rge.20.28	19.60	20.15	19.48	19.52	18.86
Nov.	2120.45	20.18	20.33	20.06	19.70	19.42
Nov.	2220.30	20.04	20.17	19.93	19.59	19.35
Nov.	2320.05	19.87	19.96	19.75		
Nov.						
clos	e 19	.96	19	.86	4.9	

WHEAT

N undercurrent of strength is continuing to characterize the wheat market, partly as a result of a scaling down of Canadian output to 442,-000,000 bushels, or 14,500,000 bushels less than the official estimate of September. Moreover, the quality of Saskatchewan and especially Manitoba wheat is materially below last year's. Among the other factors that keep up the wheat market are unusually hot winds in North Argentina: these are said to have had a damaging effect upon the quality of the wheat, and poor prospects regarding quantity are reported in South Argentina.

The Department of Agriculture's revised figures on wheat production in thirty-six countries call for an aggregate of 3,178,000,000 bushels, compared with 3,063,000,000 bushels in 1926, an increase of 3.8 per cent. This figure does not allow for the reduced Canadian output, which would bring down the total to 3,164,000,000 bushels, or 101,000,000 bushels more than that of last year. The downward revision of twenty-five Euro-

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913-100)



1. Farm 1926. Products.	2. Food Products.	3. Textile Products.	4. Fuels.	5. Metals.		7. Chem- icals.		Com- modities.
October	154.2 155.8 157.6	149.6 146.2 143.0	193.8 207.5 188.6	127.5 127.0 126.5	166.9 166.4 163.7	135.8 136.4 135.8	121.7 118.8 117.7	147.4 148.1 145.8
1927. 135.2 February 134.6 March 133.4 April 132.8 May 135.0 June 134.7 July 136.5 August 140.3 September 145.9	154.1 152.8 151.9 150.2 148.3 147.9 150.2 150.7 153.9	141.8 143.2 143.1 143.1 143.8 145.0 145.6 151.7 159.1	185.4 182.1 170.2 160.1 156.9 156.5 157.2 161.4 161.5	124.8 122.4 122.7 121.8 121.0 120.9 120.6 121.2 120.4	163.3 162.6 162.1 160.6 162.0 163.3 161.2 159.9 156.5	135.8 135.2 134.9 135.2 134.9 134.6 134.0 134.0	120.2 120.2 121.7 121.6 120.5 118.7 118.3 120.6 120.3	145.7 145.0 143.4 141.3 141.3 141.4 142.8 145.1
October149.4 1926. Nov. 23131.9	157.4 156.5	156.8 145.3	155.4	118.9	155.5 167.2	134.0	125.2	148.8
1927. Sept. 20. 146.7 Sept. 27. 147.1 Oct. 4. 148.4 Oct. 11. 148.2 Oct. 18. 150.8 Oct. 25. 149.9 Nov. 1. 148.7 Nov. 7 150.1 Nov. 15. 150.9 Nov. 22. 149.5 †Revised.	154.2 156.2 157.1 156.6 157.8 158.0 156.4 156.7 157.7	158.2 157.9 157.9 157.2 156.2 155.6 155.6	163.0 158.5 157.1 155.6 154.9 154.2 155.7 154.3 †153.7	120.1 119.9 119.8 119.3 118.6 118.1 117.8 117.9 118.9	156.2 156.2 156.0 155.3 155.3 155.3 155.3 155.3 155.3	134.3 134.3 134.3 134.2 134.1 134.0 134.0 †133.9 †133.8 133.7	120.0 120.3 123.9 124.1 125.9 127.1 127.2 128.9 120.3 121.5	148.0 148.2 148.9 148.4 149.4 148.6 148.6 148.3

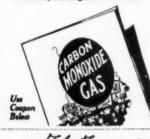
Avoid the Invisible Death!

INVISIBLE, odorless, and fatal—that is carbon monoxide gas, a poison which lurks in your automobile, in your gas range, and other appliances.

The danger is so real that the Motor Vehicle Departments of various states now plan to furnish motorists (with their registration plates) a warning against this gas.

gainst this gas.

For the past few years we, and other sourance companies, have been bringing this danger to public attention. Ind we offer you—FREE—a booklet in the subject, designed to save lives.



INQUIRY BUREAU

affairs. The Iron Age composite price of finished steel has advanced from 2.293 to 2.307 cents, the level from which the reduction of five weeks ago was made. Copper has risen sharply on continued demand from abroad, mainly from Great Britain and Germany. Lead continues firm, with better buying reported; and, still more significantly, zinc, which has recently continued downward the other metals had stopped declining, has more than recovered its losses for three weeks back. Tin was also slightly Steel scrap continues weak except at Pittsburgh, where an advance of 25 cents a ton in heavy melting steel is reported. Structural steel is now quoted slightly higher.

A further substantial gain has been recorded by spot rubber, which is now at the highest level since early in the

Summer.				
DAILY	SPOT	PRICE	S.	
*Cotton.†	Wheat.	Corn.	Hogs.	St'rs.
Nov. 1520.20	1.52%	1.04	9.05	18.50
Nov. 1620.10	1.51%	1.04%	9.15	18.50
Nov. 1719.75	1.51%	1.0312	9.10	18.50
Nov. 1819.80	1.514	1.05%	8.85	18.50
Nov. 1919.80	1.50%	1.05%	8.70	18.50
Nov. 2120.30	1.51%	1.05%	8.65	18.50
Nov. 2220.00				18.50
*Middling, New	York.		2 red.	
York. :No. 2 ye	llow. N	ew Yo	ork. 81	Dav's
verage Chicago.	1Best	heavi	es. Chi	cago.
Moment		*****		and a

general expectations, private estimates having run as high as 11,200,000 bales, with the average estimate above 11,000, 000 bales. The low official figure, however, appears to be in line with the Government crop estimate of 12,842,000 bales, which is considered by many in the trade as being too low.

Total ginnings reported at this date

in a series	or years	were as	Tollows:
Year.	Bales.	Year.	Bales.
1927	10.889.182	1921	7,274,201
1926		1920	8,914,642
1925			7,604,320
1924		1918	8,706,420
1923	8,369,498	1917	8,571,115
1922	8.869.978	1916	9,615,003

In 1914 total ginnings to Nov. 14 were 11,668,240 bales.

Sharp fluctuations and a downward trend in prices during the last few weeks have had a dulling effect upon the textile industry, accentuating the hand-tomouth policy of buying, which is a result

of fear of depreciation in inventories. Spinners, too, are buying only sparingly. Northern spinners took last week 5,000 bales less than in the preceding week, but practically the same amount as a year ago, namely, about 55,000 bales. Southern consumption for the past week was estimated at 125,000 bales, compean countries to 1,248,000,000 bushels indicates a European crop of only 52,000,000 bushels larger than last year. The European rye crop, however, is placed for twenty-three countries at 818,000,000 bushels, or 85,000,000 bushels more than that of last year. The European estimates are, as usual, exclusive of the Russian crop.

The grain situation in the Soviet Union does not appear to be as favorable this year as it was last year. There are signs of disorganization in that country's grain market and the Government is having difficulty in obtaining full quotas of wheat from the peasants. The wheat crop is smaller than last year and its geographical distribution is poor. Moreover, the failure of the potato crop in certain localities, as well as droughty conditions in others, has checked the easy flow of wheat from the farms to Government channels.

Range of Grain Future Prices.
Chicago Prices.
WHEAT

WHEAT.									
High. Low. Nov. 14 . 1.28% 1.28% Nov. 15 . 1.28% 1.27% Nov. 16 . 1.28% 1.26%	1.31% 1.30%	High. Low. 1.35 1.33% 1.35 1.33% 1.34% 1.33% 1.35 1.34 1.34% 1.33% 1.34% 1.33%							
Nov. 21. 1.27% 1.27 Nov. 22. 1.29% 1.27 Nov. 23. 1.29% 1.28% Nov. 23	1.32 1.31½ 1.34 1.31½ 1.33% 1.32%	1.34% 1.34 1.36% 1.34% 1.36% 1.35%							
close 1.29 1.33 1.35½ Range for 1927 1.50½ 1.21½ 1.53½ 1.24½ 1.56½ 1.26½ Ag.11.Oc.24.Ag.11.Oc.24.My.31.Oc.24.									

CORN.									
Dec Mar May									
	High. l	LOW.	High.	Low.	High.	Low.			
Nov. 14	.82%	.82%	.87	.80%	.89%	.891/6			
Nov. 15	.851/9	.83	.89%	.86%	.92%	-89%			
Nov. 16	.86%	.85	.89%	.88%	.93%	.92%			
Nov. 17	.86	.84%	.911/6	-88%	.93%	.91%			
	.871/4	.85	.90%	.88%	.941/8	.92			
Nov. 19	.87%	.86%	.91%	.90%	.941/2	.931/2			
Wk's rge	.87%	.821/4	.91%	.85%	.941/2	.891/8			
Nov./ 21	.8736	.85%	.91	.89%	.94%	.92%			
Nov. 22	.87%	.86	.91%	.901/4	.941/2	.931%			
Nov. 23	.87%	.861/4	.9114	.90%	.9417	.931/2			
Nov. 23									
close	.86	1/6	.90	94	.94				
Range for				-					
1927 1.204 .80% 1.22 .84% 1.06% .69									
1	g.11.0	c.27.	Ag.11.	Oc.27.	Se.26.	Ap. 16			
Ag.11.Oc.27.Ag.11.Oc.27.Se.26.Ap.16									

Ag.11.Oc.21.Ag.11.Oc.21.Se.20.Ap.10								
	OA	TS.						
Dec								
High. 1	Low.	High.	Low.	High.	Low.			
	.481/8	.501/2		.511/	.51			
Nov. 1549	.48%	.51	.50%	.52	.511/8			
Nov. 1649%	.48%	.51%	.50%	.5214	.51%			
Nov. 17 49%	.49	.51%	.51	.5217	.51%			
Nov. 18 49%	.491/4	.51%	.511/4	.52%	.52			
Nov. 1949%	.491/4	.51%	.511%	.52%	$.52\frac{1}{8}$			
Wk's rge49%	.481/6	.51%	.501/8	.52%	.51			
Nov. 21491/4	.4814	.51	.50%	.52	.51%			
Nov. 224914	.48%	.51%	.50%	.52%	.51%			
Nov. 23 4912	.4914	.51%	.51	.521/2	.521%			
Nov. 23	100	,,,,						
close49	14	.51		.52	3/4			
Range for								
1927 54%	.45	.57%	.47%	.52%	.42			
Ag.11.Oc.21.Ag.11Oc.21.No.8.Mr.23								
RYE.								

1	1927	e fo		.45 .Oc.2	.574 LAg.I	10c.2	.52% .No.8.	.42 Mr.23	
					YE.				
2222	ov. ov. ov. ov.	15. 16. 17. 18.		Low. 1.04% 1.05% 1.05% 1.04% 1.03%	High 1.08% 1.09% 1.08% 1.08% 1.07	1.07% 1.07% 1.07% 1.07% 1.06% 1.06%	1.101/4 1.091/4 1.081/4 1.081/4	Low. 1.081/6 1.081/6 1.081/6 1.071/6 1.071/6	
7777	ov. ov. ov. clos	21. 22. 23. 23. e	.1.04% .1.06 .1.06 .1.074	1.03% 1.04% 1.04%	1.07 ¹ / ₃ 1.08 ¹ / ₂ 1.08 ¹ / ₂ 1.0	1.05% 1.05% 1.07% 7%	1.08½ 1.09½ 1.09¼ 1.06	1.06% 1.07% 1.08% 93%	
	1927		.1.07%	.93% 5. Ag.	1.09% I.No.I	.97% 5.Oc.3	1.21½ .My.31	.96% .Mr.2	

Official weather reports indicate cool weather in Argentina, the average temperature for the week-end of Nov. 7 having been 3° F. below normal. Rainy weather has prevailed in Australia.

United States exports of wheat from July 1 to Nov. 5 were 99,000,000 bushels, or almost 10 per cent. more than in the same period last year. Wheat flour exports, however, have shown a substantial drop, so that taking the two together exports have been only 4,000,000 bushels more than in the corresponding period last year.

The European potato crop for twenty-one countries is estimated at 3,505,000,000 bushels, against 3,048,000,000 bushels in 1926, an increase of 15 per cent. The American potato crop is put at 400,000,000 bushels, against 356,000,000 last year.

While the statistical position of wheat does not appear to indicate any heavy excess, taken with the larger rye and potato crops it shows a larger margin of SPOT PRICES OF IMPORTANT COMMODITIES

Wheat, No. 2 red (bu.)	1 04	865Z
Oats, No. 3 white (bu.) 59 Rye, No. 2 white (bu.) 1.134 Barley, malting (bu.) 984 Beeves, best heavy steers, Chicago (100 lb.) 18.50 Hogs, day's average, Chicago (100 lb.) 8.35	1 1772	1.03%
Barley, malting (bu.)	.96%	10.75
Hogs, day's average, Chicago (100 lb.) 8.35	9.05	11.50
Cotton, middling (lb.) 20 Wool, fine staple territory (lb.) 1,12 Wool, Ohio delaines, greasy basis (lb.) 47	1.12 @1.15	1.13 @1.15
Steers, choice carcass (100 lb.)	24.00	17.00
Pork, mess (100 lb.)	34.50	36.00
Pork, bellies (lb.)	.0590	.0625
Coffee, Rio No. 7 (lb.)	7.80	7.45
Lard, prime Western (100 lb.)	13.05	12.60
Wool, fine staple territory (lb.) 1.12 (#1.15 Wool, fine staple territory (lb.) 4.7 Steers, choice carcass (100 lb.) 24.00 Hams, picnics (lb.) 14½ Pork, mess (100 lb.) 34.50 Pork, bellies (lb.) 18½ Sugar, granulated (lb.) 0590 Coffee, Rio No. 7 (lb.) 14½ Flour, Minn. patent (bbl.) 1.80 Lard, prime Western (100 lb.) 1.2.75 Cottonseed oil, imm. crude, S. E. (100 lb.) 9.25 Printcloth, 38½-inch, 64x60, 5.35 (yd.) 0.80 0.93 0.93 0.94 0.95 0.	4 .0814	.07 @ .06%
Cotton sheeting, brown, 36-inch, 56x60, 4,000 un- branded double cuts (yd.). 1044 10 Cotton yarn, Southern two-ply warps, No. 20 (lb.). 36% 37	.101/	.081/40 .08
worsted yarn, Bradford, 2-40s, halfblood weaving		
Silk, crack double extra, 13-15 (lb.)	4.95 @5.05	5.95 @6.00
Rayon, domestic, 150 denier, A quality (lb.) 1.50 Coal, anthracite, stove, company (ton) 9.35	1.50 9.35	1.65 9.50
Coal, bituminous, Coal Age News Index of spot	1.90	2.94
Coke, Connellsville furnace (ton)	2.75	4.75
Reporter average for 10 sections (gal.)	.1804	.2227
Reporter average for 10 fields (bbl.)	1.341 17.63	1.954
Finished steel, Iron Age composite (100 lb.) 2.307	2.293	20.13 2.453
Copper, electrolytic (lb.)	.1345 .0625	.1375
Tin (lb.)	.57 .0565	.0720
Lumber, American Contractor composite (1,000 ft.)25.05 Brick, American Contractor composite (1,000)14.88	25.05 14.88	28.45 15.55
Structural steel, American Confractor composite (100 lb.)	*1.75	1.98
Leather Union backs (lh.)	2.29	2.37
Hides, native steers, Chicago (lb.)	.54 .24 3.50	3.50
Paper, newsprint, roll (100 lb.). 3.50 Paper, wrapping, No. 1 Kraft (100 lb.). 6.75 Rubber, Pl. 1st latex crepe (lb.)39	6.75	6.75
*Corrected.		

supply over demand than last year. This, however, may to a large extent be discounted in the lower prices prevailing at present as compared with those of a year ago.

Conditions of Fall sown grains in Europe, according to the United States Department of Agriculture, are satisfactory, and the indications are that the acreage is not below last year's.

RUBBER

HE rubber market is becoming more and more active as a result of buying by trade interests as well as on speculative accounts.

Range of Rubber Future Prices.

	—D High	ec	-Ja	n.—	Ma	ır.—
	High.	Low.	High.	Low.	High.	Low.
Nov.	1436.30	36.10	36.70	36.50	37.30	37.10
Nov.	1536.90	36.40	37.50	36.90	38.10	37.40
Nov.	1637.20	36.90	37.80	37.50	38.30	38.00
Nov.	1737.00 1837.40	36.70 36.90	37.50 37.80	37.20 37.50	38.00 38.50	37.70 38.10
Nov.	1937.80	37.60	38.40	38.10	39.00	38.70
Wk's	rge.37.80	36.10	38.40	36.50	39.00	37.10
Nov.	2138.10	37.70	38.70	38.20	39.30	38.80
Nov.	2238.50	38.00	39.00	38.40	39.70	39.00
Nov.	2339.20	39.00	39.80	39.40	40.60	40.00
	23					
clos	e 39		-			
					-Sej	
	High.		High.		High.	
Nov.	1437.80	37.60	38.10	38.00	20,00	20.00
Nov.	1538.60 1638.80	38.00	39.00	38.50 38.90		38.90
Nov.	17 38.60	38.20	39.20		39.40	39 20
Nov.	1839.00	38.70			00.10	00.00
Nov.	1939.50	39.20	40.00	39.70	40.20	40.20
Wk's	rge.39.50	37.60	40.00	38.00	40.20	38.90
Nov.	2139.60	39.30	40.10	39.70	40.50	40.00
Nov.	2240.30	39.40	40.40	39.90	40.40	40.40
Nov.	2341.00	40.40	41.10	40,60	41.50	41.30
Nov.	23	.80	40	.90	43	1.40

Few events of importance occurred during the week. Newspapers are giving considerable publicity to the subject of synthetic rubber. An Associated Press dispatch from Frankfort-on-Main quotes one of the directors of the I. G. F., the well-known German dye trust, as having said that "synthetic rubber experiments conducted on a scale have definitely demonstrated the reliability of scientific formulae." He added, however, that technical difficulties are still in the way of large scale manufacturing for commercial purposes, but he expects that within a year or two the artificial product may be put on the market. The artificial product is a by-product of low temperature distillation of bituminous coal, i. e., of carbonization. Besides the German Dye Trust process, there is another process controlled by the Royal Dutch Shell Company and a third by a New York corporation, as well as several

other processes belonging to American companies. It is claimed that the German Dye Trust process, known under the name of Dr. von Gergius's process, is not quite as effective as the processes of the American companies. Moreover, it is said that the Royal Dutch Shell process has another by-product which will advantageously replace the carbon-black used in the industry at present, and now being produced from natural gas.

Nov. 22, '27, Nov. 15, '27, Nov. 23, '26,

SUGAR

HE sugar market has been under the influence of the European parlies conducted by Cuban representatives, with a view to stabilizing the sugar situation. The big factor in these conversations continues to be the attitude of the Java sugar producers. The Dutch have so far fared very well from the effect of restrictions, notably British rubber production, under which they are benefiting both by a relatively high price and by unrestricted volume, and we may expect a similar attitude on their part in regard to sugar. But Cuba has a powerful weapon in her negotiations, namely, a price war in the Dutch markets. The sugar trade feels that if Colonel Tarafa is successful in enlisting Dutch cooperation, a more stable level of sugar prices may prevail, which should be generally welcomed.

Range of Sugar Future Prices.

	1	ligh.	Low.	High.	Low.	High.	Low.
Nov.	15	2.93 2.93 2.92	2.91 2.90 2.88	2.95	2.92 2.92 2.90	2.91	2.88 2.88 2.88
Nov. Nov. Nov.	17	$\frac{2.91}{2.90}$	2.88	2.94 2.92		2.90	2.88
Wk's	rge.	2.93	2.83	2.96	2.88		
Nov. Nov. Nov.	22	12.93	12.78 12.70 12.48		12.74	12.97	12.81 12.79 12.56
close	B	12.5	5	12.	50	12.	67
		M	ay	—Ju	ly-	-Sej	ot.—
	1	High.	Low.	High.	Low.	High.	Low.
Nov. Nov. Nov. Nov. Nov.	15 16 17 18	2.97	2.95 2.96 2.97	3.05 3.05 3.05 3.06	3.03	3.13 3.13 3.12 3.14	3.11 3.10 3.12
Wk's			2.95	3.07			
Nov. Nov. Nov.	21 22 23	12.85 12.91	12.75 12.72	12.84 12.90 12.65	12.73 12.70 12.60		12.72 12.65 12.59
close	B	12.6	3	12.	53	12.	63

The United States beet sugar crop is now estimated at 7,887,000 short tons, against 7,223,000 short tons a year ago. The Canadian crop, however, is only 420,- 000 tons, compared with 529,000 tons last year. The Department of Agriculture estimates the beet sugar crop of twelve European countries at 18 per cent. above last year.

COFFEE

HERE has been further weakness in the coffee market, which has brought about new low prices on the movement. This has been due to a large extent to the comfortable stock situation in Brazil, to which reference was made in these columns last week.

Stocks in the Government warehouses at Santos, are placed at 11,049,000 bags, or 1,480,000 bags more than a month ago. That the present price structure represents a healthier level than that of last year can be seen from the fact that the September option a year ago sold almost 2 cents below the December option. This year it is selling only five-hundredths of a cent below. Moreover, the September option has the widest spread under December, all earlier options selling practically at par with December. Furthermore, last year's prices were about 2½ cents higher than those of this year.

There is little that can be said on the statistical position of the commodity. But Brazil has on many previous occasions shown ability to generate price trends which have had no particular relation to the statistical position of the commodity, and she may very well do it again this time.

Range of Coffee Future Prices.

		Dec.	Ja	n.—	Ms	P
		h. Low.				
Nov. Nov.	1413.0 1512.5 1613.	93 12.70	12.74	12.74	13.02 12.97 13.15	12.80 12.79 12.85
Nov. Nov. Nov.	17. 13.1 18. 12. 19. 12.	10 12.98 86 12.74			13.10	12.98 12.74 12.70
Wk's	rge.13.	14 12.64	12.74	12.74	13.15	12.70
Nov. Nov. Nov.	21 2. 22 2. 23 2.	93 2.90		2.87 2.92 2.87		2.88 2.88 2.89
Nov.	23 e	2.82	2	.87	2	.89
		May-				
Nov. Nov. Nov.	14 12.1 15 12.1 16 13.0 17 13.0	01 12.72 06 12.81	12.93 12.90 13.11 13.08	12.72 12.70 12.80 12.97	12.92 12.90 13.07 13.04	12.65 12.65 12.80 12.93
Nov.	1812. 1912.	34 12.75	12.86 12.75	12.75 12.65	12.85 12.77	12.68 12.63
Wk's	rge.13.0	06 12.65	13.11	12.65	13.07	12.63
Nov. Nov. Nov.	21. 2. 22. 2. 23. 2.	97 2.96	3.06 3.05 3.07	3.04 3.03 3.05		3.12 3.11 3.13
Nov.	23 e	2.98	3	.06	3	.13

Recovery--

will it continue?

Both industrials and rails have made substantial recoveries from the October break. What does this indicate? New highs in prospect or simply a brief rally to be followed by a bear market?

Certainly this is not a time for haphazard buying. A carefully worked out plan is particular! / desirable. Our latest bulletin contains such a plan. It discusses also the trend of prices, analyzes specific securities, makes definite recommendations.

A Copy free

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News of Domestic Securities



RNINGS .- The pam phlet report of the General Motors Corporation for the first nine months of 1927, which was published during the past week, further data

on the unprecedented done by the organization in that period. The net sales for the nine months, which amounted to \$1,028,131,492, crossed the billion-dollar mark for the period for the first time in history and compare with \$829,449,652 for the first nine months of 1926. The increase amounts to \$198,681,840, or nearly 24 per cent.

to \$198,681,840, or nearly 24 per cent.

It is noted that the total sales for 1926 were \$1,058,153,338 and that the net sales for nine months of 1927 were only \$30,000,000 below those for the full calendar year, the highest on record. A steady growth is shown by the corporation's sales, which, from \$269,796,829 in 1918, rose to \$567,320,603 in 1920, declined to \$304,487,243 in 1921, rose to \$698,038,947 in 1923, declined to \$568,007,459 in 1924 and amounted to \$734,592,593 in 1925. Thus in ten full years there were only two moderate set backs. The net sales in the third quarter were the highest for the period, amounting to \$347,512,013, against \$294,374,865 in the third quarter of 1926 and to \$187,889,296 in the same period of 1925.

Including the corporation's equity in

Including the corporation's equity in the undivided profits of subsidiary companies for the first nine months of 1927, the net profit was \$193,758,302, as shown in the preliminary report, after depreciation, Federal taxes and other charges, or \$10.75 a share on the 17,400,000 shares of common stock now outstanding. This compares with \$149,317,553 reported for the nine months of 1926, or \$16.50 a share on 8,700,000 shares then outstanding, equal to \$8.25 a share on the present capitalization.

expitalization.

Excluding the equity in subsidiaries, the net income of the General Motors Corporation proper was \$189,707,808 for the first nine months of the year, against \$186,972,682 in the same period last year and \$74,243,966 in the nine months of 1925. The surplus after preferred, dehenture and common dividends was \$13,363,179 for the 1927 period, against \$77,316,921 for the nine months of 1926 and \$40,127,315 for three-quarters of 1925.

The surplus account of the corporation

\$40,127,315 for three-quarters of 1925.

The surplus account of the corporation shows an earned surplus of \$206,806,664 at Sept. 30, 1927, against \$164,442,398 at June 30, 1927, \$89,341,318 at Dec. 31, 1926, and \$102,149,375 at Sept. 30, 1926.

Current assets at Sept. 30 amounted to \$418,624,360, against \$336,338,213 at the end of 1926, and current liabilities were \$135,141,668, against \$144,332,596.

The ratio is now 3.1 to 1, against 2.3 to 1 at the end of last year. Working capital was \$283,482,692 at Sept. 30, against \$192,005,617 at Dec. 31, 1926.

Cash in banks and on hand was \$124.

\$192,005,617 at Dec. 31, 1926.

Cash in banks and on hand was \$124,-469,319 at the end of the third quarter this year, against \$117,825,372 at the close of 1926. Inventories were \$158,-683,946, against \$156,203,663. Accounts receivable were \$37,320,589, less reserve for doubtful accounts, comparing with \$27,707,286 at the end of 1926, and accounts payable were \$40,912,981, against \$48,221,294.

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The consolidated income account for the nine months, excluding the equity



G. C. Murphy Co. rd Fitzpatrick & Mueller Stores

J. STREICHER

56 Broadway, N. Y. Tel. Hanover 3412

Members of New York Curb Market

REPORTS OF CORPORATE NET EARNINGS

			Per 8	Share.	
	1927.	1926.		1926.	On
Am. Ship & Commerce Corp. (1)	d \$547,052				_
Bohack (H. C.) Company, Inc. (2).	426,487	\$186,612		\$4.05	Common
Butterick Company (3)	539,122	338,812	3.40	2.14	Common
Chrysler Corp. (1)	6,105,136	3,873,608	2.09	1.27	
Coca-Cola International Corp. (1)	598,168	430,229	2.52	1.72	
Coty, Inc. (1)	1,422,770	947,236	4.60	3.06	
Erie Railroad (1)	2,698,893	2,668,295	1.52	1.80	Common
Industrial Rayon Corp. (4)	711,549		1.54		Cl. A-Cl. B
Ingersoll-Rand Co. (1)	1,794,882	2,295,840	1.75	2.25	Common
Mahoning Coal Railroad Co. (1)	585,092	614,862	19.22	20.21	Common
Marvel Carburetor Co. (4)	548,728		7.32		
Moto Meter Co., Inc. (3)	796,824	1,465,287	3.98		Class A
North Amer. Cement Corp. (1)	453,691	416,947			
Oppenheim-Collins & Co. (1)	4,372,296	4,841,170			
Seagrave Corp. (1)	75,116	52,721	.50	.29	Common
Shell Union Oil Corp. (1)	3.814.274	13,953,060		***	
Superior Oil Corp. (1)	d 249,624	64,939			
Universal Pipe & Radiator Co. (1)	334.757	342,488			
Utah-Apex Mining Co. (5)	367,202	781,986			
	001,202	102,000			
d Deficit.					
(1) Third quarter.					
(2) Nine months ended Oct. 30.					
(3) First nine months.					
(4) First ten months.					
(5) Year ended Aug. 31.					

and undistributed income of subsidiaries,

Net sales \$1,028,131,492 Net after depr 242,402,774 Int., Fed. tax, &c 51,820,434 Net income \$190,582,340	1926.
Net income \$190,582,340	\$829,449,652 173,860,322 36,366,439
G. M. prop 189,707,808 Pfd. and deb. divs. 6,758,548	\$137,493,883 136,972,682 5,733,325
Balance \$182,949,280 Com. divs 69,586,081	\$121,239,357 56,922,436
Surplus \$113,363,179	\$77,316,921

The consolidated income account for the nine months, including the equity and undistributed surplus of subsidiaries, compares as follows for two years:

*Net income Pfd. and deb. divs.	1927. \$193,758,302 6,758,548	1926. \$149,317,553 5,733,325
Sur. for com *After expenses, taxes, &c.	\$186,999,754 depreciation	

The consolidated balance sheet at Sept. The consolidated balance sheet at Sept. 30, 1927, compares with that of Sept. 30, 1926, as follows: ASSETS

Dool estate plant		
Real estate, plant and equip. Investments Treas. stock. Pts., good-will, &c. Cash Govt. securities Mixt. securities Sight drafts Notes receivable Accounts rec., &c. Inventories Prepaid exp	\$472,894,561 98,410,924 27,274,668 43,696,371 124,469,319 62,128,471 96,278 30,881,499 1,652,062 37,320,589 158,683,946 3,392,196	\$400, 281, 619 73, 022, 959 16, 637, 029 43, 588, 122 140, 715, 661 25, 051, 673 \$3, 456, 245 29, 145, 779 1, 968, 390 25, 819, 788 147, 407, 957 2, 520, 804
Deferred exp	14,306,874	5,277,240
Total\$	1,075,207,758	\$914,893,266
LIAD	LLITIES.	
7% pf. stock 6% pf. stock 6% deb. stock Common stock	\$130,653,200 1,723,400 2,539,400 *435,000,000	\$105,170,200 1,875,900 2,869,900 1435,000,000

LIAD	ILLI I IEG.	
7% pf. stock 6% pf. stock	\$130,653,200 1,723,400	\$105,170,200 1,875,900
6% deb. stock	2,539,400	2,869,900
Common stock	*435,000,000	1435,000,000
Fisher gold notes	*	12,139,000
Accts. payable	40.912.981	48,520,442
Accr. taxes, pay-		
able, &c	55,166,378	41.687.247
Federal taxes	37,495,394	29.289.013
Accr. pf. and deb.	21,100,000	
divs	1.566,915	1.274.443
Deprec. reserve	140,106,656	119,782,376
Employes' inv. fund	4.530,672	1.955,900
Sundry cont	6.837.104	3,998,789
Bonus to employes.	9.093,207	6,785,000
	2,773,787	2,395,681
Min. int. in subs	206,808,664	102,149,375
Surplus	200,000,001	102,140,310

\$1,075,207,758 \$914,893,266 *Represented by 8,700,000 no par shares. *Includes temporary loans.

American Ship and Commerce Loss

American Ship and Commerce Loss
The report of the American Ship and
Commerce Corporation and subsidiaries
for the third quarter shows a loss of
\$547,052, after depreciation, charges and
taxes, and a net loss after surplus credit
adjustments, including the sale of assets,
amounting to \$149,416, of \$397,636, comparing with a loss of \$596,229 after depreciation, taxes and charges, and a net
profit of \$103,367, after surplus credit
adjustments of \$699,497, in the previous
quarter. For the first nine months of
the year, the loss after depreciation,
charges and taxes was \$1,819,377, and
the net loss after surplus credit adjustments of \$532,768 was \$1,286,609.

Associated Gas Report

Associated Gas Report

The use of gas may increase at a rate which will outstrip the enormous growth in electrical consumption, it was said by J. I. Mange, President of the Associated Gas and Electric Company, in an annual report for 1926 issued recently. The report shows record gross earnings of

\$28,063,025 in 1926, compared with \$18,676,887 in 1925, and record surplus after preferred and Class A priority divi-dends of \$1,597,312, against \$1,046,997.

H. C. Bohack Profit

H. C. Bohack Profit

The net profit of the H. C. Bohack
Company, Inc., for the nine months ended
Oct. 30, 1927, amounted to \$426,487, after
all taxes and charges, including depreciation, equal, after preferred dividends, to
\$14.17 a share earned on the common
stock, as compared with \$186,612, or
\$4.05 a share in the same period last year.

Butterick Gain

The Butterick Company reports net income of \$539,122 after cost of sales, expenses and interest in the first nine months of 1927, equal to \$3.40 a share on common stock, against net earnings of \$338,812, or \$2.14 a share, in 1926. This brought surplus account to \$2,226,946.

Chrysler Shows 38 Per Cent. Gain

The consolidated income account of the Chrysler Corporation and subsidiaries for the first nine months of 1927 shows a net profit of \$16,221,886 after all charges and taxes, equal after preferred dividend requirements to \$5.50 a share earned on 2,712,080 shares of common stock. This compares with \$11,719,812, or \$3.95 a share, in the like period of 1926. The increase amounts to \$4,502,074, or 38 per

cent.
The net profit for the third quarter was \$6,105,136, or \$2.09 a share, against \$5,724,180, or \$1.95 a share, in the second quarter, and \$3,873,608, or \$1.27 a share, in the third quarter last year.
President Walter P. Chrysler, in his report, said exports had become a substantial factor in the company's business.

Club Aluminum Utensil Sales

Club Aluminum Utensil Sales
The Club Aluminum Utensil Company
reports sales of \$697,684 for last October,
as compared with \$485,926 for October,
1926, an increase of 43.5 per cent. Sales
for the first four months of the fiscal
year beginning on July 1 were \$2,475,244,
comparing with \$1,529,777 in the same
period of the previous year, a gain of 61.8
per cent.

Coca-Cola International

Coca-Cola International
The report of the Coca-Cola International Corporation for the September quarter shows a net income of \$598,168 after expenses, equivalent to \$2.52 a share earned on 237,017 shares of no-par stock. This compares with \$596,838, or \$2.49 a share, in the previous quarter and with \$430,299, or \$1.72 a share, in the third quarter of 1926, when 251,000 shares were outstanding. For the year ended on Sept. 30 net income was \$2,231,923, or \$9.41 a share.

Coty Income Increased

Net income of Coty, Inc., for September quarter amounted to \$1,422,770, or \$4.60 a share on 309,300 shares of stock, against \$401,794, or \$1.30 a share, in the June quarter and \$947,236, or \$3.06 a share, in the third quarter of 1926. For the nine months of this year net income was \$2.478,491, or \$8.01 a share, against \$1,959,438, or \$6.34 a share, in the same period of 1926.

Detroit Edison Income

Net income for October of the Detroit Edison Company amounted to \$988,525 after all charges, as compared with \$827.986 for October, 1926. Total rev-enues, both operating and non-operating,

were \$4,020,652, as compared with \$3,944,307. In the first ten months of this year the company earned \$7,775,337 net, against \$7,698,279 in the corresponding period of last year. Gross revenues aggregated \$38,532,371, against \$36,397,-293 in 1926.

Erie Third Quarter Report

Erie Third Quarter Report
The Erie Railroad issued a report of
earnings for the third quarter of the
year which showed net income of \$2,698,893 after taxes and charges, which is
equivalent, after regular preferred dividends, to \$1.52 a share earned on 1,357,417 shares of common stock. In the corresponding period of last year the Erie
earned \$2,668,295 net, or \$1.80 a share
on 1,124,819 common shares.

Ingersoll-Rand Income

Ingersoll-Rand Income
The Ingersoll-Rand Company reports
for the first nine months of 1927 a net
income of \$5,328,158, equal after preferred dividends to \$5,21 a share on
1,000,000 common shares, against \$6,276,249, or \$6.16 a share, in the same period
last year. Net income for the third
quarter was \$1,794,882, or \$1.75 a share,
against \$1,877,563, or \$1.83 a share, in
the June quarter and \$2,295,840, or \$2.25
a share, in the third quarter of 1926.

Industrial Rayon Profit

Industrial Rayon Profit
Net profit of the Industrial Rayon
Corporation for October amounted to
\$141,279, after all charges and taxes,
equal to 30 cents a share on the combined
Class A and B shares outstanding. Net
profit for the first ten months of the
year was \$711,549, or \$1.54 a share on
the combined shares.

Investment Managers Gain

Investment Managers Gain
The first report of the Investment
Managers Company covering the operation of its investment trust fund B
shows that from May 9 to Sept. 30, 1927,
the amount subscribed by investors
totaled \$1,944,800, and that through investment and reinvestment the market
value of the assets was increased to
\$2,026,882. This gain, the report says,
is at the rate of 21.66 per cent. per annum.

Mahoning Coal Earnings Lower

Mahoning Coal Earnings Lower
The Mahoning Coal Railroad Company reports for the three months ended Sept. 30 a net income of \$585,092, after taxes and charges, equivalent, after 5 per cent. preferred dividends, to \$19.22 per \$50 par share on 30,000 outstanding shares of common stock. In the same quarter last year net earnings were \$614.862, or \$20.21 per share. For the first nine months of 1927 net income totaled \$1,422,302, after taxes and charges, equivalent to \$46.58 per share on common. In the first nine months of 1926 net income aggregated \$1,235,467, or \$40.35 per share. Total income for the third quarter of this year was \$672,630 and for the nine-month period \$1,658,234.

Marvel Carburetor Profit

Marvel Carburetor Profit

The Marvel Carburetor Company reports a net profit of \$548,728, after all charges and taxes, for the first ten months of the year, equal to \$7.32 a share earned on 75,000 outstanding shares. The stock is on an annual dividend basis of \$3.20.

Motometer Earnings

Motometer Earnings
For the first nine months of the year the Motometer Company, Inc., and subsidiaries report a net income, after Federal taxes and preferred dividends of the National Gauge and Equipment Company, amounting to \$796,824, equal to \$3.98 a share earned on 200,000 no-par shares of Class A common stock, as compared with \$1,465,287 in the like period of 1926, which did not include National Gauge and Equipment, acquired on Sept. 11, 1926. Net income available for the Class A stock in the third quarter of 1927 amounted to \$140,971, or 70 cents a share, against \$370,434 in the like period of 1926.

Oppenheim-Collins Sales

Sales of Oppenheim-Collins & Co. for the October quarter amounted to \$4,372,7 296, against \$4,841,170 in the same quar-ter last year.

North American Cement Report

The North American Cement Report
The North American Cement Corporation reports for the September quarter
a net profit of \$453,691, after depreciation and depletion but before interest,
amortization and Federal taxes. This
compares with a profit of \$416,947 in the

Continued on Page 828



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News of Domestic Securities

Continued from Page 826

third quarter of 1926. Profit for the first nine months of 1927 was \$696,002, against \$953,488 in the like period of 1926.

Seagrave Income Higher

Net profit of the Seagrave Corpora-tion in the third quarter of 1927 amounted to \$75,116, or 50 cents a share on the stock, against \$52,721, or 29 cents a share, in the third quarter of 1926.

Service Appliance Sales

Service Appliance Sales
The October sales of the Service Appliance Company, Inc., amounted to
\$581,779, against \$391,987 in October,
1926, and \$497,767 in September, 1927.
Sales for the first ten months of the
year were \$4,336,102, against \$3,142,692
in the like period of 1926, a gain of 37.9
per cent. The gain in October was 48.4
per cent.

Shell Union Oil Income Declined

Shell Union Oil Income Declined
The consolidated income account of the
Shell Union Oil Corporation and subsidiaries for the September quarter shows
gross income, including the half interest
in the Comar Oil Company, amounting
to \$12,472,083, against \$20,788,285 for
the same quarter of 1926. Net income
after all charges except Federal taxes
was \$3,814,274, against \$13,963,060 in
the third quarter last year. The profit
and loss surplus at Sept. 30, 1927, was
\$35,806,829, against \$44,727,374 at the
same date last year.

Superior Oil Loss

The Superior Oil Corporation reports for the September quarter a net loss of \$249,624, after interest, depreciation, de-\$249,024, after interest, depreciation, depletion and other charges, against a net loss of \$82,745 in the previous quarter and a net profit of \$64,939 in the third quarter of 1926. The net loss for the first nine months of 1927 was \$7,987, against one of \$310,821 in the same period last year.

Universal Pipe and Radiator Income

Universal Pipe and Radiator Income
Net income of the Universal Pipe and
Radiator Company amounted to \$334,757
after charges for the third quarter of
1927, as compared with \$344,404 in the
previous quarter and \$342,488 in the
third quarter of 1926. The net income
for the first nine months of the year was
\$997,339, or \$2.57 a share earned on the
common stock after preferred dividends,
against \$926,537, or \$1.96 a share, in the
like period of 1926.

Chain Store Sales

Chain Store Sales

The reports of thirty-three chain store companies for the first ten months of the year show aggregate sales of \$900,050,025, comparing with \$786,384,541 in the first ten months of 1926. This indicates that the sales for the entire year of these thirty-three companies may reach a record of \$1,250,000,000, against about \$1,000,000,000 for 1926. There are many other companies which do not furnish regular monthly sales reports.

Statistical records for twenty-four companies since the beginning of the year show sales of \$59,105,990 in January, rising to \$79,866,484 in April, falling off to \$73,335,278 in July and rising without interruption to \$94,830,935 in October.

The subdivision of the twenty for the treatment of the treatmen

The subdivision of the twenty-four or-

The subdivision of the twenty-four organizations into twelve miscellaneous and twelve 5-10-25 cent stores also shows the steady character of the miscellaneous group's business and the more erratic trend of the latter.

The following table shows the total sales of the twelve principal 5-10-25 cent store companies in the United States for October and the first ten months of the year, as compared with last year, and the percentages of increase:

		1	P.C. of
	1927.	1926.	Gain.
Ten months\$4	58,310,098	8406,212,637	12.8
October	57.627.392	52,307,215	10.2
September	47.876,065	32,632,069	12.3
August	48,392,239	40,739,006	18.8
July	45,355,944	41.303.026	9.9
June	46,209,966	40,865,696	13.2
May	45,992,278	42,915,324	7.1
April	50,185,067	40.314.010	24.5
March	42,996,079	39.057.879	10.1
February	38,099,063	33, 333, 654	14.3
January	35, 457, 509	32,726,785	9.4

The above table includes the sales of Woolworth, Kresge, Grant, Kress, Mc-Crory, Metropolitan, McLellan, Murphy, Neisner, Newberry, Grand and Silver chain stores

chain stores.

The sales of twelve miscellaneous chain store companies were as follows in October and the first ten months of the

year, as compared with last year, and the percentages of gain:

		P.C. of
1927.	1926.	Gain.
Ten months\$297,160,848	\$253,256,912	
October 37,203,543	31,822,996	
September 32,572,207	28,210,419	15.5
August 29,271,892	24,443,886	19.7
July 27,979,334	24,620,984	13.6
June 29,070,652	25,312,640	14.8
May 30.037,782	27,290,587	
April 29,681,417	26,152,325	13.6
March 28,212,306	24,537,934	14.9
February 24,436,744	20.470,238	19.4
January 23,648,481	20,286,617	16.6

This table includes the sales of Penney, Liggett, National Tea, Childs, Hartman, Thompson, Piggly Wiggly Western, David Pender, Peoples Drug, Loft, Davega and Fanny Farmer stores.

The total sales of the above twenty-four representative chain store companies were as follows for October and the first ten months of the year, as compared with last year:

			P.C. of
	1927.	1926.	Gain.
Ten months1	755,470,946	\$659,469,549	14.5
October	94,930,935	84,130,211	12.7
September	80.448.272	70,842,488	13.6
August	77,664,131	65, 182, 952	19.1
July	73.335.278	65,924,010	11.2
June	75,340,618	66.178.338	13.8
May	76,030,060	70,205,911	8.3
April	79,866,484	66,466,335	20.1
March	71,208,387	63,595,813	11.9
February	62,535,807	53,803,892	16.2
January	59 105 990	53,013,402	11.5

Trust Company Resources Gain

Trust Company Resources Gain
Trust company resources on June 30
exceeded \$20,480,000,000, an increase of
\$1,145,000,000 for the year, according to
a survey compiled by the United States
Mortgage and Trust Company of New
York. Deposits were \$16,800,000,000, a
gain of \$840,000,000. The largest gains
were in New York, Pennsylvania, New
Jersey and Ohio.
The following six States, each containing trust company resources of more
than \$1,000,000,000, accounted for nearly 75 per cent. of the country's total:
New York, \$6,056,210,169: Pennsylvania,
\$2,540,167,064; Illinois, \$2,051,621,952;
Ohio, \$1,688,299,234: California, \$1,366,
734,960, and New Jersey, \$1,263,507,518.

MERGERS

NE of the most important mergers effected this week was in the bank-ing field. Directors of the Interstate Trust Company and of the Hamilton National Bank agreed to merge those institutions under the name of the Interstate Trust Company, subject to ratification by the stockholders.

tion by the stockholders.

The basis of the merger is an exchange of six Hamilton National Bank units for five and one-half shares of Interstate Trust Company stock. The Hamilton National Bank unit will consist of Hamilton National Bank unit will consist of Hamilton National Bank stock, Hamilton Safe Deposit Company stock and New York Hamilton Company stock.

The merged institutions will have seven branches aside from the main office in New York and resources of more than \$50,000,000. The main office will be at 65 Liberty Street in the Chamber of Commerce Building, where the Interstate Trust Company is now situated. George S. Silzer of New Jersey is head of the Interstate Trust Company and Archibald C. Emery is President of the Hamilton National Bank.

The Interstate Trust Company took over the Franklin National Bank and Bloomingdale Brothers, private bankers, in July.

over the Franklin National Bank and Bloomingdale Brothers, private bankers, in July.

The last official statement of the Interstate Trust Company, issued as of Sept. 30, showed total resources of \$32,983,588, which represented an increase of about 400 per cent. within less than a year, the company having started business on Oct. 14, 1926. On Sept. 30 last it reported deposits of \$25,124,304. The latest statement of the Hamilton National Bank, as of Oct. 10, showed deposits of \$17,456,500, against \$13,223,100 on June 30, 1926. Total resources exceed \$20,000,000. while capital stock amounts to \$1,500,000 and surplus and undivided profits to \$313,000, according to the last statement. The capital of Interstate Trust is \$3,800,000, and its surplus and undivided profits of \$1,524,777.

American Blower Company Sold

American Blower Company Sold

American Blower Company Sold

The American Radiator Company has
acquired the American Blower Company
of Detroit, giving in exchange its own
common stock to the value of about
\$4,000,000. The organization of the acquired company will remain intact, and
the business will be conducted by a new
company to be known as the American
Blower Corporation. Plans are being
discussed for recapitalization of American Blower, and it is expected that proposals will be ready for action soon.

The American Blower Company has

been in operation more than forty years, and was incorporated in 1909 in New York. It has a Canadian business, the Canadian Sirocco Company, Ltd., with a plant at Windsor, Ontario. It has no funded debt, and its capitalization consists of \$1,500,000 authorized common at \$1,500,000 authorized 7 per cent. cumulative first preferred stock, of which \$1,000,000 and \$750,000 respectively are outstanding. outstanding.

outstanding.

The American Radiator Company bought the Kewanee Boiler Company of Kewanee, Ill., and the Hummer Engine Works of Springfield, Ill., earlier in the

Carolina Standard Gas Bought

The Air Reduction Company, Inc., announces the acquisition of the assets and business of the Carolina Standard Gas Products Company, with an oxygen manufacturing paint at Charlotte, N. C.

Gould Car Lighting Plan

Gould Car Lighting Plan

The Gould Car Lighting Corporation
has sold its patents, patent rights, trademarks and good-will in its car lighting
business to the Simplex Equipment Company, Inc., of New York.

The Gould Corporation, a subsidiary of
the Gould Coupler Company, which is
controlled by the Symington Company,
will retire from the car lighting field. It
will retain its plant, but the patterns and
machinery will be removed by the purchaser.

Kentucky Gas Merger The Columbia Gas and Electric Corporation will acquire a controlling interest in the Central Kentucky Natural Gas Company, according to an announcement made this week. The merger involves \$2,820,000.

The Columbia will take up all the out-standing stock of the Central Kentucky company at \$47 per share, subject to the approval of the stockholders. The direc-

tors have approved the plan.

The merger is on the basis of exchange of two and one-fourth shares of the Kentucky company for one share of Columbia preferred stock.

Railroad Merger Plan Attacked

Railroad Merger Plan Attacked
Representative L. J. Dickinson of
Iowa, leader of the House of Representatives' farm bloc, launched a vigorous
attack on the proposal which has been
made for a merger of the Northern
Pacific, the Great Northern and the Chicago, Burlington & Quincy Railroads
and predicted that Congress early next
session would carefully scrutinize all of
the projects for railroad consolidations.
"Congress has accepted the policy that
if there are to be railroad consolidations
He said in part:
they must first be in the public interest;
second, well balanced so as to give equal
opportunities to all the carriers; third.
preserve competition.
"The proposed consolidation does not
appear to be in the public interest.
"Action to intervene in opposition to
the proposed merger has been taken by
the lowa Board of Railroad Commissioners, which has come to the conclusion
that it would endanger Iowa's transportation facilities."

Waltke & Co. Transfer Terms

Waltke & Co. Transfer Terms

Waltke & Co. Transfer Terms

The common stockholders of William Waltke & Co., the firm which has been acquired by Procter & Gamble of Chicago, will be offered \$70 in cash and accrued dividends for each share, or three shares of Procter & Gamble 6 per cent. preferred stock for two shares held. The preferred stockholders of the acquired company will be offered \$110 a share and accrued dividends. The Waltke company has 100,000 no par common and 15,000 cumulative 7 per cent. preferred \$100 par shares outstanding.

Underwood and Elliott-Fisher to Market

Underwood and Elliott-Fisher to Merge

Underwood and Elliott-Fisher to Merge
A merger of the Elliott-Fisher Company with the Underwood Typewriter
Company will be completed soon under
the name of the Underwood ElliottFisher Company.

The capital stock of the new company
will consist of about 1,000,000 common
shares, about 242,000 shares of which
will be exchanged for the 24,000 common
and 9,600 Class B common shares of the
Elliott-Fisher Company outstanding.
The 33,000 shares of Underwood Typewriter 7 per cent. preferred stock will
be represented by a 7 per cent. issue of
the new company, and a 7 per cent.
Class B preferred issue of the new company will be exchanged share for share
for the 8,100 outstanding shares of Elliott-Fisher 7 per cent. preferred stock.
Neither company has any securities
ahead of its preferred stock. No public
financing is planned.

John Underwood, President of Under-

wood Typewriter, will be Chairman, and P. D. Wagoner, President and general manager of the Elliott-Fisher Company, will be President and general manager of the new company. The board will be increased to give representation to the Elliott-Fisher interests and to the banking group headed by Albert H. Wiggin, Charles Hayden and Maurice Wertheim, which recently purchased a substantial interest in Underwood Typewriter.

Combined gross sales of the companies in 1926 were between \$35,000,000 and \$40,000,000. No change in the personnel of the companies is contemplated, each concern continuing to make its sales through its own subsidiaries, branches and agencies.

Southern California Gas Corporation

Southern California Gas Corporation
The Southern California Gas Corporation has been organized in Delaware to acquire practically all the common stock of the Southern California Gas Company of California, which recently merged the Midway Gas Company, Central Counties Gas Company, River Bend Gas and Water Company and Hanford Gas and Power Company, all of California. Capitalization of the Delaware Company comprises \$25,000,000 of 5 per cent. collateral trust bonds, 75,000 shares of \$6.50 cumulative dividend preferred stock and 600,000 shares of no-par common.

CHANGES IN CAPITALIZATION

HE largest industrial bond issue of the year appeared this week in an offering by Kuhn, Loeb & Co. of \$75,000,000 of first mortgage sinking fund 5 per cent. gold bonds, Series A, of the Youngstown Sheet and Tube Company. The financing will enable the company to readjust its capital structure. including refunding, at a lower rate of interest, of its entire outstanding bonded debt. The new bonds are priced at 101 and accrued interest, to yield about 4.95 per cent. to maturity. The issue will he due on Jan. 1, 1978.

Besides the refunding of the present funded debt, amounting to \$64,422,500, the proceeds of the new issue will reimburse the treasury of the company for part of its expenditures for additions and improvements to its properties. The annual interest on the \$75,000,000 of new 5 new cent bonds amounting to \$3. 5 per cent. bonds, amounting to \$3,750,000, will be less than the present annual interest on the \$64,422,500 bonds to

be retired.

Of the outstanding \$64,422,500, \$47,000,000 debenture 6 per cent. bonds of the Youngstown Sheet and Tube Company, \$4,982,500 of the Steel and Tube Company of America general mortgage 6 per cent. bonds and \$9,348,000 Brier Hill Steel Company first mortgage 5½ per cent. bonds will be called for redemption on Jan. 1, 1928, and \$2,840,000 Mark Manufacturing Company first mortgage tion on Jan. 1, 1928, and \$2,840,000 mark Manufacturing Company first mortgage serial 6 per cent. bonds will be called for redemption on June 1, 1928. The remaining \$252,000 bonds will mature, \$128,000 on Dec. 1, 1928, and \$124,000 on Dec. 1, 1929. Pending payment of these issues at or before maturity cash will be deposited.

these issues at or before maturity cash will be deposited.

The bonds will be the direct obligation of the Youngstown Sheet and Tube Company and will be secured by its first mortgage to the Bankers Trust Company, trustee. The bonds will be secured by a direct first mortgage on all of the fixed assets of the company owned on Nov. 1, as well as upon all additions, improvements and betterments thereto, and by the pledge of stocks and certain obligations of subsidiary companies, other than sales companies, then owned by the company, as will be defined in the mortgage, none of which subsidiary companies is subject to any mortgage.

none of which subsidiary companies is subject to any mortgage.

The first mortgage will provide for the issuance of bonds in series to a total authorized amount not exceeding \$175,000,000. Of this total amount, \$75,000,000 principal amount of bonds, series A, constitute the bonds presently sold, \$25,000,000 additional bonds may be issued for any corporate nurpose and the sued for any corporate purpose, and the remaining \$75,000,000 of bonds are reserved to be issued to reimburse the company for 75 per cent. of the amount of capital expenditures made after Nov. 1 for acquisitions, improvements and advances to subsidiaries.

Amoskeag Reconstruction Approved

Shareholders of the Amoskeag Man-ufacturing Company, meeting at Man-chester, N. H., on Nov. 21, ratified the

recapitalization plan of the trustees of the Amoskeag Company, the holding or-ganization, and its operating cotton mill subsidiary, the Amoskeag Manufacturing Company, which calls for the exchange of one share of common stock for \$52 in cash, a \$40 twenty-year 6 per cent. bond and a share of new Amoskeag Manufac-turing Company.

Under the approved recapitalization plan the Amoskeag Manufacturing Company has acquired and retired all of its \$28,500,000 of preferred stock and paid therefor \$8,135,076 in cash, \$14,665,000 in twenty-year 6 per cent. gold bonds and in twenty-year o per cent. gold bonds and 13,191 shares of common stock. The trustees, who held 3.37 per cent. of the preferred shares of the manufacturing company, now, through this transaction, hold \$13,692,700 of the 6 per cent. gold bonds and 342,316 shares of common stock.

George Wigglesworth, President of the Amoskeag Company, issued a statement in which he said:

"The Amoskeag Company will continue as in the past, and a common sharetinue as in the past, and a common shareholder may, therefore, if he prefers, retain his present shares, having behind
them their pro rata share of the company's assets, including cash and securities received from the manufacturing
company. In that case shareholders
need take no steps whatever.
"The trustees have had two objects in
mind: (1) to distribute to such common
shareholders, as wished, their proportion
of the company's assets, thereby prevent-

of the company's assets, thereby prevent-ing any one else acquiring them below their true value; (2) secure continued operation of the works to Manchester and New Hampshire, without the danger

and New Hampshire, without the danger of wasteful wrecking.

"The plan places the plant where it should be, upon its own responsibility to succeed or fail. The manufacturing company is provided with sufficient means to operate. Bond interest must be earned and paid, as well as a reasonable return upon the money invested in the business. To accomplish this end the management must first institute every possible economy and the community and employes must do whatever is neces-

sary to enable the concern to compete in the market with other mills; otherwise, there can be but one result."

At the meeting of the Amoskeag Man-ufacturing Company G. P. Gardner Jr., W. H. Trumbull Jr. and Robert Winsor were added to the board.

Buffalo, Niagara and Eastern Power

Buffalo, Niagara and Eastern Power
The Buffalo, Niagara and Eastern
Power Corporation will offer to its stockholders of record Nov. 30 the right to
subscribe, up to Jan. 3 next, to additional
shares of its Class A stock, of which
525,000 shares were recently authorized.
The new stock will be offered at \$20 a
share in the proportion of one Class A
share for each four common shares now
outstanding. The Class A stock is entitled to equal dividends per share with
the common stock.

Chicago & Northwestern Bonds Offering of a new issue of \$2,610,000 4½ per cent. equipment trust certificates, Series B, of the Chicago & Northwestern Railway Company, due Oct. 1,928 to 1942, is being made this week by Solomon Brothers & Hutzler at prices to yield 4 to 4.20 per cent.

Cuneo Press Stock Called.

The Cuneo Press, Inc., has called for redemption on Dec. 15 the outstanding \$1,847,500 of \$50 par Class A stock at \$55, plus unpaid dividends. Payment will be made at the stock transfer departments of the Equitable Trust Company here or the Continental and Commercial Trust and Savings Bank, Chicago. A final quarterly dividend of \$1 a share has been declared on the stock.

Crowley-Milner Stock Offered

Merrill, Lynch & Co.; Keane, Higbie & Co., and Nicol, Ford & Co. offer a block of common stock of Crowley, Milner & Co., a large department store in Detroit. This will be the first public of common stock in this common stock in the common stock i offering of common stock in this com-pany and is the result of the sale of part of the holdings of the stockholders.

Detroit-Ontario Subway Plans

Construction of a vehicular tunnel from Detroit to Windsor, Ontario, by the De-

troit-Ontario Subways, Inc., will be financed by New York bankers. The voters of Detroit on Nov. 8 approved an ordinance giving the company the right to construct and operate the tunnel, which will be similar to the Holland tunnel here.

A charter granted by a special act of the Provincial Parliament of Ontario covering the construction of the Canadian section will permit the beginning of actual construction by Jan. 1, 1928.

Erie Stock Offering Planned

Another step in the rehabilitation of the Erie Railroad, which has been underway since Jan. 1, 1927, under the guidance of O. D. and M. J. Van Sweringen through their representative, John J. Bernet, President of the company, is expected to be taken by creating a new issue of 6 per cent. preferred stock, to be offered in exchange for the outstanding offered in exchange for the outstanding first and second 4 per cent. preferred

issues.

While the directors of the Erie have not fully decided upon the issuance of such a stock, it is understood that the proposal has been fully debated and awaits the settlement of only a few minor details before official announcement of the exchange will be made.

The proposed basis of exchange of the stocks, it is understood, is two shares of the new 6 per cent. preferred stock, which will be cumulative, for three shares of either the first or second 4 per cent. preferred stock now outstanding. Such an operation would wipe out the present preferred stocks and would not increase the dividend requirements ahead of the common stock, except for the cumulative feature of the proposed stock and upon the assumption that the present 4 per cent. preferred stocks will again see resumption of dividends.

It is practically impossible for the road to resume the dividends on the present

sumption of dividends.

It is practically impossible for the road to resume the dividends on the present preferred stocks before the first quarter of 1928, and for that reason it is reported that the road will not be ready to announce formally the new 6 per cent. preferred issue until that time. When and if it is announced, there would be \$42,602,933 of 6 per cent. preferred stock

instead of the \$63,904,000 of the 4 percent, issues as at present.

Federal Water Service Shares Offered

Offering is being made by G. L. Ohrstrom & Co., Inc., of 15,000 shares of \$6.50 cumulative no par preferred stock of the Federal Water Service Corporation. The bankers have not announced an offering price for the stock. The stock is redeemable in whole or in part at the option of the corporation on any dividend date at \$110 a share and accrued dividends. It is preferred equally with other outstanding preferred shares, but over the Classes A and B stocks, both as to assets and cumulative dividends. With this issue the total amount of the corporation's preferred stock outstanding will be 61,000 shares. The corporation, through its constituent companies, supplies water to communities with an estimated population of more than 2. "00.

General Cable Bonus

General Cable Bonus

Dillon, Read & Co. and Kissel, Kinnicutt & Co. are offering \$4,300,000 of first mortgage 5½ per cent. sinking fund gold bonds of the General Cable Corporation, as part of the completion of the formation of that corporation through the consolidation of the Safety Cable Company, the Rome Wire Company, the Standard Underground Cable Company and Dudlo Manufacturing Corporation, and the sheet and rod and wire mills of the Baltimore Copper Smelting and Rolling Company. A total of \$16,000,000 of the bonds was issued yesterday, the remainder being retained in part payment for the assets acquired by the company. The company also has issued \$15,000,000 par value of 7 per cent. cumulative preferred stock, 400,000 shares of common stock. The bonds which are being publicly offered will be due in 1947 and are priced at 99 and accrued interest.

Humble Pipe Line Change Planned

Humble Pipe Line Change Planned The Humble Pipe Line Company has requested permission from the Texas Public Service Commission to increase its capital from \$24,000,000 to \$50,000,000. The company is a wholly owned

International Securities Corporation of America

Organized as International Securities Trust of America in April, 1921

Resources Over \$45,000,000

Second International Securities Corporation

Organized in October, 1926

Resources Over \$15,000,000

For information about these general investment trusts address AMERICAN FOUNDERS (A Massachusetts Trust), 50 Pine Street, New York

subsidiary of the Humble Oil and Refinsubsidiary of the numble oil and kerning Company, which is controlled by the Standard Oil Company of New Jersey. The Humble Oil and Refining Company sold through J. P. Morgan & Co. \$25,000,000 of bonds at the end of March.

Hygrade Food Products Corp.

Hygrade Food Products Corp.

Financing of the first combination in the delicatessen business was undertaken this week through the offering by J. A. Sisto & Co. of a new issue of \$1,000,000 first and refunding mortgage convertible 6 per cent. gold bonds and by Jerome B. Sullivan & Co. and E. F. Gillespie & Co., Inc., of a new issue of 24,000 shares of common stock of the Hygrade Food Products Corporation. Corporation.

ucts Corporation.

This corporation was organized through the merger of the Hygrade Provision Company, the Standard Provision Company, Inc.; the Liberty Provision Company, Inc.; the Royal Provision Company, Inc.; the United Beef and Provision Company, Inc.; the Blue Ribbon Provision Company, Inc.; the Blue Ribbon Provision Company, Inc.; Bernard S. Pincus and other houses. other house

and other houses.

The bonds, due on Dec. 1, 1937, are priced at 99½ per cent. and interest. Each is convertible into no par common stock at \$17.50 a share at any time prior to Dec. 1, 1932. The 24,000 common shares are priced at \$17.50 each.

Kellogg Company Bonds

The Guaranty Company of New York is placing on the market \$1,000,000 M. W. Kellogg Company 5½ per cent. first mortgage sinking fund gold bonds, due in 1938, at 98 and interest, to yield about 5.75 per cent. The funds will be used for expansion of the manufacturing facilities of the company, whose business consists of the company, whose business consists principally of engineering construction.

La France Textile Bonds

La France Textile Bonds

La France Textile Industries has arranged with the Chatham Phenix National Bank and Trust Company for the early sale of a new issue of 6 per cent. first mortgage bonds, free of Pennsylvania State tax. The company designs and manufactures tapestries, mohairs, velours, plushes and other fabrics used for furniture coverings and decoration.

The company serves about 30,000 customers with stores in Philadelphia, New York, Chicago, Boston, Baltimore, High Point, N. C.; Buffalo, Cleveland, Detroit, St. Louis, Mnneaipolis, San Francisco and Los Angeles, and its Canadian plant serves all principal cities in the Dominion. Its 1927 sales will be about \$10,000,000, according to President Bernard Davis. The financing is to provide for the expansion of manufacturing facilities and for additional working capital.

Level Club Bonds Offered

Level Club Bonds Offered
Offering is being made by F. J. Lisman & Co. and P. W. Chapman & Co., Inc., of \$2,250,000 closed first mortgage fifteen-year sinking fund certificates of the Level Club, Inc., priced at 99½ and interest, to yield 6.05 per cent. The certificates are secured by the new clubhouse opened on Nov. 12 in West Seventy-third Street between Broadway and West End Avenue, New York. The building is seventeen stories high and is the first clubhouse and hotel to be erected in the United States for the exclusive use of Free Masons. Proceeds of the loan will refund all outstanding indebtedness of the corporation and pay balances due for the construction of the building.

Mississippi Bridge Bonds
H. M. Byllesby & Co. and E. H. Rollins

Mississippi Bridge Bonds
H. M. Byllesby & Co. and E. H. Rollins
and Sons are offering a new issue of
\$1,400,000 Chain of Rocks Kingshighway
Bridge Company first closed mortgage
6½ per cent. twenty-year sinking fund
bonds at 99 and interest, to yield about
6.60 per cent. The proceeds will be used
to finance in part the construction of a
toll bridge across the Mississippi River
from St. Louis to Mitchell, Ill.

Mississippi Power Issue

The Mississippi Power and Light Company has made arrangements to sell an issue of \$9,000,000 first mortgage bonds to a banking group consisting of W. C. Langley & Co., John Nickerson & Co., the Old Colony Corporation, the Guaranty Company of New York, J. G. White & Co. and Caldwell & Co.

Montana Cities Gas Issue

Marketing of an issue of \$1,500,000
Montana Cities Gas Company first mortgage 7 per cent. sinking fund bonds,
series A, with stock purchase warrants,
is being arranged by Freeman, Smith
& Camp at par and interest. The company has been organized to construct a pipe line from the Shelby gas field to Great Falls, Mont.

Norfolk Southern Bond Issue

Clark, Dodge & Co., and the Atlantic-

Merrill Oldham Corporation are marketing an issue of \$1,466,000 Norfolk Southern Railroad Company first and refunding mortgage fifty-year 5 per cent. bonds, due on Feb. 1, 1961. The issue is priced at 96½ and interest, to yield 5.22 per cent. The road's income available for charges amounted to \$1,864,746 in 1926.

Ohio Power Company Issue

Retirement of its outstanding 7 per nt. bonds is being effected by the Ohio ower Company through an offering is week of \$9,702,000 first and refund-

this week of \$9,702,000 first and refunding mortgage 4½ per cent. bonds, Series D, by a syndicate headed by Dillon, Read & Co., Lee, Higginson & Co., and the Continental and Commercial Company. The bonds, lue in 1956, are priced at 94% and interest, to yield 4.84 per cent. The Ohio Power Company, which is controlled by the American Gas and Electric Company, owns and operates electric power and light systems serving 268 communities in Ohio. Its net revenue available for bond interest for the year ended on Sept. 30 showed an increase of 36 per cent. over 1924.

Pan American Industrial Corporation

Offering is being made by Furlaud & Co., Inc., and H. Y. Stites & Co. of a new issue of \$3,000,000 Pan-American Industrial Corporation first lien and collateral trust 7 per cent. gold bonds, priced at 96½ and accrued interest, to yield about 7.50 per cent. The bonds are a direct obligation of the corporation, which has been formed to engage in the sale of stone to the principal countries of South America, where highway building programs are under way. Each bond will carry five shares of no-par value common stock as a bonus. Two granite quarries have been leased for twenty-five years from the Brazilian Government by the Argentine subsidiary of the Pan-American Company. Proceeds of the bond issue will be used for the expansion of the Argentine company.

Peninsula Properties Offering

Additional financing for the Peninsula operties Company, a subdivider of real Additional financing for the Peninsula Properties Company, a subdivider of real estate in Northern California, is represented by the public offering of \$1,500,000 first closed mortgage 6½ per cent. sinking fund gold bonds by a syndicate headed by Bradford, Kimball & Co. and including Drake, Riley & Thomas, the California Company and Ferris & Hardgrove. The bonds are priced at 100 and interest. interest.

Philadelphia Electric Exchange

Philadelphia Electric Exchange
Walter H. Johnson, President of the
Philadelphia Electric Company, sent a
letter to stockholders this week urging
them to deposit without delay their electric shares for exchange for stock of the
United Gas Improvement Company, in
accordance with the consolidation voted
upon by the two directorates.

In his letter he put the valuation of
the stock, after deducting the bonded
debt, at between \$45 and \$50 per share.
This valuation took the market somewhat by surprise, as estimates had placed
it much above these figures.

Picals Wiggly Bands Retired

Piggly Wiggly Bonds Retired

Piggly Wiggly Bonds Retired
The Piggly Wiggly Corporation of
Memphis, Tenn., has announced the retirement of all its twenty-year 7 per
cent. debentures, aggregating \$1,500,000,
at 105 and interest. It now has outstanding \$1,250,000 preferred stock of an
original issue of \$2,000,000. Stores in operation in the United States number 2,600.

Pressed Steel Car Recapitalization

The Pressed Steel Car Company lled a meeting of stockholders for

The Pressed Steel Car Company has called a meeting of stockholders for Dec. 12 to vote on proposed changes in its capitalization, consisting of a three-forone split-up of the common stock, the redemption of 25 per cent. of the outstanding preferred stock and of \$6,000,000 gold bonds, and the issuance of \$9,750,000 of new debentures to provide for these retirements.

The detailed plan provides for an increase in the authorized common stock from 463,000 shares of \$100 par value to 1,389,000 shares of no par value, to enable the split-up to be made, and the authorization of an issue of \$9,750,000 of fifteen-year 5 per cent. convertible gold debenture bonds, due in 1943, redeemable at any time at 105, and convertible at the rate of 25 shares of new common stock for each \$1,000 debenture.

Of the debenture bond issue, \$6,000,000 will be offered to the common stockholders, the receipts to be used for the retirement of the outstanding \$6,000,000 convertible gold 5 per cent. bonds due in 1933. If the common stockholders do not absorb the debentures, the unused balance is to be offered to the present bond-

holders in exchange, at the rate of \$10,000 of debentures and 30 shares of no par common stock for each \$10,000 of bonds. George J. Whelan, in consideration of services to be rendered, is to receive 1½ shares of new common stock for each \$1,000 of existing bonds exchanged within sixty days of the offer. The remaining \$3,750,000 of debenture bonds is to be offered at par to the common stockholders after the outstanding gold bonds have been redeemed. Any amount not taken by them is to be offered to holders of the preferred stock in exchange for 25 per cent. of their holdings.

n excna holdings.

Public Service Building Company

Public Service Building Company
All outstanding bonds and preferred stock of the Public Service Building Company of Baltimore have been called for redemption on Feb. 1, coincident with the approval of the Public Service Commission of Maryland of an issue of \$4,000,000 of 5½ per cent. preferred stock of the Consolidated Gas, Electric Light and Power Company of Baltimore.

The Public Service Building Company owns the Lexington Building of Baltimore, which houses the Consolidated Company's main offices and now becomes the property of Consolidated Gas. The bonds to be retired are \$739,500 first mortgage 5s of 1940, to be redeemed at 105. The \$641,700 of 6 per cent. preferred stock will be redeemed at \$110.

Public Service Electric and Gas

The Public Service Electric and Gas Company of New Jersey plans to refund \$41,580.000 of 5½ per cent. bonds outstanding with an issue of 4½ per cent. bonds. Bonbright & Co. and Drexel & Co. plan to offer the refunding issue this week.

bonds. Bonbright & Co. and Drexel & Co. plan to offer the refunding issue this week.

Public Service Electric has outstanding \$26,586,000 of 5½ per cent. bonds due 1959 and \$15,000,000 of 5½ per cent. 1959 and \$15,000,000 of 5½ per cent. bonds due 1964. The company is the chief subsidiary of the Public Service Corporation of New Jersey. It serves a population of 2,600,000 persons. Territory served includes the area between the Hudson River and the Delaware River. Communities served include Newark, Jersey City, Paterson, Trenton, Camden, Elizabeth, Bayonne, Hoboken, Passaic, the Oranges, Perth Amboy, Union City and New Brunswick.

Railway Light Sceptifice Bonds

Railway Light Securities Bonds

A new issue of \$1,000,000 Railway Light Securities Company 5 per cent. collateral trust sinking fund bonds, ninth series, due in 1952, was offered recently at 99 and interest, to yield about 5.07 per cent., by Estabrook & Co., Stone & Webster and Blodget, Inc.. and Parkinson & Burr.

South Porto Rico Sugar Bonds

About \$3,000.000 of the \$6,000,000 South Porto Rico Sugar Company first collateral mortgage 7 per cent. bonds originally issued have been purchased by the company for redemption. Funds originally issued have been purchased by the company for redemption. Funds obtained from the sale last June of 184,-893 shares of common stock have been set aside for the purpose of retiring this entire bond issue, either by open market purchases or by a call in 1930.

Roosevelt Irrigation District (Ariz.)

Roosevelt Irrigation District (Ariz.)

Expansion of the Roosevelt Irrigation
District, Maricopa County, Ariz., is revealed in the purchase of an issue of
\$2,500,000 6 per cent. bonds of the district by a banking group composed of
Eldredge & Co., B. J. Van Ingen &
Co. and Fred Emert & Co., Inc., of St.
Louis, who made public offering of the
issue on Monday, Nov. 21.

These bonds have been issued for the
purpose of acquiring twenty-six eighteen-inch wells on the lands of the Salt
River Valley Water Users' Association,
to sink seventeen additional wells of a
similar capacity on the same lands, to
construct a steel acqueduct across the
Agua Fria River to transport water to

construct a steel acqueduct across the Agua Fria River to transport water to the main canal of the district, to pur-

Agua Fria River to transport water to the main canal of the district, to purchase pumping and power transmission equipment and rights of way across certain lands and to construct a main canal twenty-seven and one-half miles long and laterals sufficient to furnish water to all the lands within the district.

The Salt River Valley reclamation development watered by the Roosevelt Dam is one of the most important ever undertaken by the United States Reclamation Service. Soon after the passage of the Reclamation act by Congress the Salt River Valley Water Users' Association was formed and in 1904 a contract was made with the United States covering the construction of the Roosevelt Dam and other irrigation works and for the improvement of the existing canal systems in the valley. The Roosevelt Reservoir, which was completed in 1911,

drains more than 12,000 square drains more than 12,000 square miles and has a storage capacity of 1,600,000 acre feet of water, an acre foot of water being the quantity that would cover one acre to a depth of twelve inches. Since the completion of the Roosevelt Reservoir two additional reservoirs have been built, the Horse Mesa and the Marmon Flats, both below the Roosevelt Dam and above the Granite Reef Diversion Dam.

Welte Reorganization

The Welte Company took over the Estey Welte Corporation and the six subsidiaries of the latter last July. As then planned, the reorganization was to include the marketing of gold notes to supply additional working capital needed for the extensive business of the various subsidiary companies. For reasons not yet explained these notes were never offered, and the new company took over the business without additional financing. The decision to apply for an equity

the business without additional financing. The decision to apply for an equity receivership was reached by the Board of Directors of the corporation as the best means of protecting the company and its business in the face of the lack of liquid capital.

The petition gives the total liabilities as approximately \$1,000,000, nearly a third of which is in current liabilities. The latter include a \$13,000 payroll due this week and \$35,000 rent due on the Fifth Avenue offices and salesrooms. Mr. Lytle places the indebtedness of the corporation to himself at more than \$100,000, principally in the form of promissory notes.

G. W. Gittins, a director, placed the liabilities at \$300,000 current, \$300,000 in five-year notes and \$300,000 in tenyear mortgages on the real estate of the company. His statement continued:

"The company's trade names are nearly a century old and are world-wide in their scope and importance. The officials their scope and importance. The officials have a plan of reconstruction which will enable the liquidation of all their obligations, and the receivership is considered in the best interests of the creditors and shareholders."

Wickwire Spencer Bonds

Mickwire Spencer Bonds

A committee for the protection of holders of the prior lien collateral and refunding mortgage 7 per cent. convertible sinking fund gold bonds and the first mortgage 7 per cent. sinking fund gold bonds of the Wickwire Spencer Steel Corporation was organized in Boston this week. It is composed of George W. Treat, Frederic W. Allen, John E. Blunt. Thomas B. Gannett and Acosta Nichols. A circular mailed to the bondholders by this committee reports that for the

by this committee reports that for the first nine months of this year earnings before interest on the funded debt and depreciation were \$911,670, interest on depreciation wer the runded debt was \$1,241,039, and depreciation was \$312,231, leaving a deficit of \$641,600. This compares with a deficit of \$854,357 in the calendar year 1926 and one of \$348,189 in 1925. The deficit for two years and three-quarters is \$1,844,147.

Wisconsin Hydro Electric Bonds

A new issue of \$2,000,000 Wisconsin Hydro Electric Company first mortgage 5 per cent. bonds, due Oct. 1, 1947, is being marketed at 95 ½ and accrued interest to yield about 5.37 per cent. Treoffering is made by G. L. Ohrstrom & Co., Inc., and Coffin & Burr, Inc.

DIVIDEND CHANGES

IRECTORS of E. I. du Pont de Nemours & Co. declared their third and fourth extra dividends of the year and for the second time increased the annual rate of payment on the common stock when they authorized two extras this week totaling \$4.25 and raised the quarterly rate of payment from \$2 to

The larger of the two extras, \$3.75 a share, passed on to stockholders about \$9,971,000 received recently in the form of a \$2.50 extra dividend on du Pont's holdings of 3,992,488 shares of General Motors common. The other extra of 50 cents a share was derived from the company's earnings from regular changels. pany's earnings from regular channels

pany's earnings from regular channels. The payment of the new quarterly dividend will increase the total regular payments on the stock in 1927 to \$8.25 a share, or \$21,958,678. Extra disburse, ments of \$5 in January and \$1.50 in July, together with this week's extra, raise the total of such payments to \$10.75 a share, or \$28,612,823, making a grand yearly total of dividends on the 2,661,658 shares of common outstanding of \$50,571.502. re, or \$28,612,823, making a y total of dividends on the ares of common outstanding of \$50.571.502

This is the largest amount paid to

stockholders of the company since 1918, when \$26 was paid in regular and extra distributions. The record was achieved in 1917, when regular payments totaled \$6 and extras rose to \$94, \$57.70 of which was paid in Anglo-French bonds. Last year's regular and extra disbursements aggregated \$17.50 a share.

The currently dividend and the smaller

The quarterly dividend and the smaller extra will be paid on Dec. 15 and the larger extra on Jan. 4, all to stockholders of record Dec. 1.

Adams Express Company declared an initial quarterly of \$1.25 on the preferred stock and the regular quarterly dividend of \$1.50 on the common stock.

American Machine and Foundry Company declared an extra of \$1 on the common stock.

American and Foreign Power American and Foreign Power Company has approved a plan to pay back dividends on the Series A second preferred stock which amount to \$26.25 a share. This will be accomplished by the issuance of additional Series A second preferred stock carrying option warrants for the purchase of common stock at \$25 a share.

Associated Investment Company

Associated Investment Company increased its quarterly payment from 62½ cents to 70 cents.

Atlantic Coast Line Company of Connecticut, a holding company, yesterday declared an extra dividend of \$2 in addition to the regular quarterly dividend of \$2.50. Payment of these dividends will make a total of \$12, or 24 per cent., disbursed this year, comparing with \$11, or 22 per cent., in 1926.

Banque Pour l'Etranger declared a 10

Banque Pour l'Etranger declared a 10 er cent. tax free dividend for the year nded June 30, 1927, according to the lew York agency of the bank.

Certo Corporation announced an extra dividend of 25 cents and the regular quarterly dividend of 75 cents.

Chesebrough Manufacturing Company

Chesebrough Manufacturing Company declared an extra of \$1.50 in addition to the regular quarterly \$1 dividend.

Erie Steam Shovel Company declared a dividend of 20 5-6 cents on the certificates of deposit for common stock and a dividend of 58 1-3 cents on certificates of deposit for the preferred. The regular quarterly dividend of 1% per cent. was also declared on the preferred.

Farmers' Loan and Trust Company

Farmers' Loan and Trust Company declared an extra dividend of \$4.

Finance Company of Pennsylvania de-clared an extra of \$2 on the first and second preferred.

Great Lakes Dredge and Dock Com-pany has sent out a letter to stockhold-ers announcing a dividend of \$8 a share to stockholders of record as of Dec. 23.

Great Northern Paper Company or-dered the payment of an extra dividend of 25 cents a share.

Gulf, Mobile & Northern Railroad de-clared a dividend of \$2.50 on the 6 per cent. cumulative preferred stock. Of this amount, \$1.50 represents the regular quarterly, while the remaining \$1 re-duces the accumulation from \$17.50 to \$16.50 a share duces the accu \$16.50 a share.

Hood Rubber Company resumed dividends on the common stock by a declaration of \$1 a share yesterday. The last previous payment was \$1 on March 31, 1927, the two dividends due June 30 and Sept. 30 having been omitted.

International Cigar Machinery Company declared an extra of 50 cents on the common stock.

International Harvester Company declared the usual semiannual stock dividend of 2 per cent. on the common stock and a regular quarterly \$1.50 dividend in cash also on the common.

Industrial Acceptance Corporation has declared an extra dividend of one-half of 1 per cent. on the second preferred stock, in addition to regular dividends on its three classes of stock. The payment authorized on the common is 50 cents a share.

Marvel Carburetor Company declared a regular quarterly of 80 cents and 20 cents extra on the common stock.

Paraffine Company declared an extra dividend of 50 cents a share and the reg-ular quarterly dividend of 75 cents on the common capital stock.

Royal Dutch Company declared an interim dividend of 10 per cent, in cash and the Shell Transport and Trading Company an interim of 2 shillings on the ordinary shares.

State Title and Mortgage Company declared a quarterly dividend of \$2.50 a share on its capital stock. At the end of the previous quarter it paid \$2 a

Taunton-New Bedford Copper Com-

pany declared an extra of \$8 and the regular quarterly of \$2. Allen Industries, Inc., declared an initial of 25 cents a share on the common stock.

United Profit Sharing Corporation declared a semiannual dividend of 60 cents a share in cash on the no par common stock. Last November an extra of 60 cents was declared with the semi-

of 60 cents was declared with the semi-annual stock payment.

White Rock Mineral Springs Company declared an extra of \$1 on the common and \$5 on the second preferred, in addi-tion to the regular quarterly dividends of 50 cents on the common, \$2.50 on the second preferred and \$1.75 on the first preferred. This makes total payments for 1927 of \$3 on the common and \$15 on the second preferred stocks.

City Financial Corporation

City Financial Corporation

A. S. White, Vice President of the City Financial Corporation, formed two months ago by Bank of United States interests, said this week that dividends from securities owned by the corporation, plus 5 per cent. on the capital acquired by recent financing, indicate an annual income of \$945,330, or more than sufficient to pay \$2.50 per share on the Class A stock. In addition, the corporation shows an operating profit of \$204,000, which is at the rate of \$1,224,000 for the year.

Missouri Pacific Plan

Missouri Pacific Plan

A recommendation will be made to the Executive Committee of the Missouri Pacific Railroad to place the preferred stock on its regular \$5 basis soon after the opening of 1928, and to authorize an disbursement amounting to \$2.50 extra disbursement amounting to \$2.50 annually, such a plan representing the railroad's policy in clearing up the arrears on the preferred stock, which to the end of 1927 will amount to about \$47.50 a share, or about \$34,000,000. This was unofficially reported in Wall Street this week as the final action of the special committee which was appointed some time ago to formulate a plan for lifting the accumulations on the preferred shares.

William H. Williams, Chairman of the Missouri Pacific, was reached by tele-phone at his home, but refused to dis-

Milliam H. Williams, Chairman of the Missouri Pacific, was reached by telephone at his home, but refused to discuss the matter.

This plan, it was reported, is considered to be only a temporary solution of the problem of arrearages. The road is ultimately looking toward the consolidation of its controlled properties, it was further stated, but until a definite plan in that direction can be evolved, the present dividend plan will stand.

Unification of all the Missouri Pacific properties would involve two chief features, one of which will be the absorption into the Gulf Coast Lines system of the International-Great Northern. The first step in such a proceeding no doubt would be, it was said, the refunding of the International-Great Northern 6 per cent. adjustment bonds, which will become a fixed charge on Jan. 1, 1928. The Gulf Coast Lines own all the outstanding stock of the International-Great Northern. At the close of last year the Missouri Pacific owned 97% per cent. of the Gulf Coast Lines' \$15,000,000 of stock, and it is thought that a proposal will be made, under the ultimate plan, to acquire the minority stock.

The oher feature of the plan involves acquisition of the minority stock of the Texas & Pacific. On Dec. 31, 1926, the Missouri Pacific held all of the \$23,703,000 of preferred stock and \$15,000,000 of the \$38,755,110 of common stock, or in all about 62 per cent.

MISCELLANEOUS

OTAL capital expenditures for new equipment, additions and better-ments to property of \$570,215,000 were made by the Class 1 railroads of the United States in the first nine months of 1927, according to the Bureau of Railway Economics.

The total for the first nine months of the curernt year represents a decrease of \$58.878,000 under the capital expenditures for the like period of 1926 and was the smallest for any similar period since 1923. On the basis of these nine months' figures, it is estimated that the total capital expenses for the full year of 1927 will approximate \$750,000,000, or 15 per cent. under 1926.

Capital expended for new equipment in the first nine months of this year totaled \$204,992,000, a decrease of 24 per cent. under the like period of last year, that for locomotives being \$53,721,000, for freight cars \$104,565,000 and for The total for the first nine months of

assenger cars \$31,388,000. Expenditures passenger cars \$31,388,000. Expenditures for roadway and structures were \$865,223,000, an increase over last year of 2 per cent., those for additional track totaling \$108,002,000, for heavier rail \$35,

The following table, with 1927 estimated, shows the capital expenditures

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920									×				*		у.			×		*	A				4	k	è		4	\$653,267,000
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National Cash Register in Europe.

National Cash Register in Europe.
Frederick B. Patterson, President of
the National Cash Register Company,
said this week that European sales of the
company in the first ten months of 1927
were 34 per cent. greater than in the
same period of 1926, and that more than
3,000 cash registers, many of which the
company manufactured in Berlin, were
being sold each month in Europe. A tremendous field also was opening in South
America, Australia, the Far East and
even in Africa, where seventeen machines
were sold to a single customer in Nairobi.
Mr. Patterson said the company expected
to introduce soon a new machine which
would take it into an entirely new field.
Mexican Petroleum Drilling Resumed

Mexican Petroleum Drilling Resumed

The Mexican Petroleum Company has resumed drilling two wells in the Tampico oil fields, work on which had been abandoned pending the decision of the Mexican Supreme Court.

This court restored the company's drill-ing permits last week and dispatches from Tampico report that the company expects within a few weeks to have fif-teen drilling outfits in the fields and that

the Huasteca Oil Company is planning to put thirty-five new drilling plants at

work.

Other companies are preparing to resume or increase their operations, and throughout the Tampico region there is much satisfaction over the prospect of improved conditions.

The Department of Industry, Commerce and Labor granted three new drilling permits to El Aguila Oil Company.

It is reported that numerous applications for permits have been filed with the Government agencies at Tampico and Vera Cruz.

Vera Cruz.

National Carbon Product

National Carbon Product
The National Carbon Company, Inc., announces that it will market the new anti-freeze ethylene glycol which is produced by the Carbide and Carbon Chemicals Corporation. Both concerns are units of the Union Carbide and Carbon Corporation. The product will be marketed under the trade name of Eveready Prestone.

Prestone.

The Carbide and Carbon Chemicals Corporation will continue to manufacture this anti-freeze, but the entire sales output will be handled by the National Carbon Company, Inc. This concern, through its sales of radio batteries and flashlights, has built up an extensive marketing organization which will give national distribution to the product.

Central Railroad of N. J. Buses

The Central Railroad of New Jersey

Central Railroad of N. J. Buses
The Central Railroad of New Jersey
announced this week that it would start
a motor coach service between its Jersey
City terminal and central Manhattan
soon after Dec. 1. This action follows a
questionnaire among its patrons, 80 per
cent. of whom favored such a service
The coach service will be handled by the
Gray Line Motor Tours and a fare of 2b
cents in each direction will be charged.

Guaranty Trust Company of New York

140 Broadway

LONDON BRUSSELS ANTWERP PARIS LIVERPOOL HAVRE

Condensed Statement, November 15, 1927

RESOURCES

Cash on Hand, in Federal Reserve Bank	
and Due from Banks and Bankers	\$164,368,689.29
U. S. Government Bonds and Certificates	26,529,827.47
Public Securities	23,441,568.77
Other Securities	21,940,127.81
Loans and Bills Purchased	
Real Estate Bonds and Mortgages	2,902,963.33
Items in Transit with Foreign Branches	6,163,575.82
Credits Granted on Acceptances	61,620,048.57
Real Estate	7,408,686.75
Accrued Interest and Accounts Receivable	6,193,807.37
	\$740 764 152 02

\$748,764,153.02

LIABILITIES.

Capital	\$30,000,000.00 30,000,000.00
Undivided Profits	 3,979,955.20
	\$63,979,955.20
Accrued Dividend	600 000 00

Accrued Dividend	000,000.00
Accrued Interest, Reserve for Taxes, etc	7,313,684.65
Acceptances	61,620,048.57
Outstanding Treasurer's Checks	24,978,138.67
Deposits	590,272,325.93

\$748,764,153.02

News of Canadian Securities



HE general trend of bond prices continued upward and there was a sharp revival of interest in all important groups of stocks on Montreal Stock Exchange last week. The sale of Montreal

a cost basis of 4.53 per cent. marked a new low yield basis in municipal financing since the war and this record was maintained in the subsequent of-Winnipeg. The fering of the City of weekly letter of Greenshields & Co. of Montreal points out that with investment capital so plentiful in the Canadian market and large supplies so readily available for Canada in the United States, it is quite likely the coming months will see other refunding operations, at lower interest rates, similar to the recent refunding of Shawinigan Water and Power obli-

In commenting on the activity in public utility and paper shares last week, the letter states: "A notable feature in the utility and paper shares last week, the letter states: "A notable feature in the public utility group was the advance of Brazilian Traction to the highest price at which this stock ever sold. Attention has been frequently drawn in these letters to the investment possibilities of this Brazilian Traction situation, and it is now being more generally realized that, based on the many parallels that can be found in the recent history of similar public utility holding companies in the United States and Canada, very substantial reasons exist why the shares of the company continue to be bought although the immediate yield has fallen to less than 3 per cent. Brazilian occupies a key position in the furnishing of electric light and power not only to rapidly growing cities like Rio de Janeiro and Sao Paulo, but to a large subsidiary district in which industrial growth in the next decade should be on an impressive scale. We believe the fundamental position of this company is sound and, keeping in mind the experience that Canadian investors have had in power and light investments in the last ten years, we believe that Brazilian Traction common stock may still be bought and held as a speculative investment.

"In the paper broup the advance of In-

bought and held as a speculative investment.

"In the paper broup the advance of International to the highest price at which the stock in its present form has ever sold was of very direct interest to the Canadian market in view of the company's increasing activities in the Dominion. International is now in a unique position owing to its large power developments plus its control of some of the most important timber areas on this continent. It combines, from the speculative investment standpoint, the possibilities that go with the growth of the power as well as the paper industry. The long-trend growth in both industries is so impressive that there has been very substantial buying of International Paper through the last few years by Canadian interests who are qualified by experience to visualize the potentialities of this situation.

ation.

"The October statement of foreign trade reports a considerable falling off in export due in large part to the delayed movement of Western grain. For the ten months of the current calendar year exports are approximately 39 million dollars lower than in 1926 but imports 71 millions higher. The balance in favor of Canada for the ten months is approximately 41 millions, against 151 milions for the same period last year."

FINANCIAL **STATEMENTS**

ROSS earnings of Consumers Gas Company for the year ended Sept. 30, 1927, as shown in the annual report of the company which was published this week, amounted to \$7,093,752. This was an increase of \$94,353 over results for the previous year, when revenue was \$6,999,399, operating expense \$5,276,567 and net earnings \$1,817,184.

The report of directors to the share-holders reads in part as follows:

"The balance sheet presents evidence of the strength and stability of the company's financial position, and the income statement shows that the company's operations are on a sound basis.

"The sales of gas during the year were the largest in the history of the company. On Sept. 26 last a total volume of 19,290,000 cubic feet of gas was distributed, constituting a record output for a single day.

"There were 155,730 meters connected to the company's distribution system at the close of the year, and a net gain of 3,946 within the year.

"The average price of gas coal was somewhat higher during 1927 than in the previous year. A temporary increase in wages paid to workers at the mines for a period of three months was, in accordance with the terms of the company's contracts, added to the contract price of coal.

"The price obtainable for residual am-

"The price obtainable for residual ammonia has declined considerably during the past two years, due to the production of ammonia by synthetic processes. The loss of revenue resulting from this situation during the last year has amounted to \$45,500, and it is estimated that during the coming year the loss from this source will reach \$58,750.

"As stated in previous reports, the taxes levied upon the company by the Dominion, provincial and municipal authorities continue to grow. In the year 1927 taxes amounted to the sum of \$232,675.

"The manufacturing plant and distributions and the sum of the sum The price obtainable for residual am-

The manufacturing plant and distri-

"The manufacturing plant and distribution system have been improved during the year and have been maintained in a high degree of operating efficiency and excellent physical condition. The expenditures during the year for repairs and renewals have aggregated \$709,170.

"The construction work in connection with the manufacturing plants and the distribution system carried out during the past few years has resulted in the company being now well equipped to render throughout the large territory covered by its distribution facilities uniform and efficient service. At the same time adequate provision has been made for future business expansion.

Brazilian Earnings Estimated

Brazilian Earnings Estimated

Brazilian Earnings Estimated

An analysis of Brazilian Traction earnings, published in The Financial Times of Montreal, shows that during the first nine months of 1927 the company's net earnings showed a decline of \$317,980 as comparedw ith the corresponding period a year ago, but that the final quarter promises to be favorable by comparison with last year. During September last year the milreis averaged 15 cents. In October, 1926, it dropped to 13.93 cents, in November to 12.25 cents and in December to 11.81 cents. The rate at present is ranging between 11.90 and 11.95, where it is practically fixed.

For the final quarter the milreis will be fairly constant at 11.90 to 11.96 cents, as fixed by the Brazilian Government. At the same time the business of the company has been running about 35 per cent. ahead of last year. Let it be grant-

ed, as a reasonable projection, that net earnings for each of the last there months will be the same as in September, or ap-proximately \$1,900,000. In that event results would be as follows, compared with last year:

October	September.	1,900,000	1926. \$16,802,431 1,782,954 1,659,151 1,456,192

Totals for year \$22,194,451 \$21,700,728

Famous Players Canadian Corporation

In the annual report for the year ended Aug. 27, which was published recently, Famous Players Canadian Corporation, Ltd., showed the largest operating profits in the history of the company. The net profits, after meeting all charges, with the exception of the 1927 income taxes, were \$708,268, compared with \$399,640 for the previous fiscal year.

Before providing for interest on bonds, proportion of deferred charges and depreciation, the operating profits amounted to \$1,191,878, compared with \$800,582 for the previous year. The interest on bonds and mortgages was \$95,913, the proportion of deferred charges, \$88,382, and depreciation \$299,715.

The surplus at the beginning of the year, after providing for 1926 income taxes, was \$251,150. Net profits for 1927, after deducting \$336,072 for the 8 per cent. dividends on the first preference stock and \$40,000 to pay two dividends of \$2 per share each on the second preference stock, brought the surplus to \$583,346, with the income tax for 1927 still to be provided for.

CHANGES IN CAPITALIZATION

FFERING of a new issue of \$2,325, 000 City of Winnipeg, Manitoba, 41/2 per cent. bonds by the Chase Securi-ties Corporation, Wood, Gundy & Co. and the Royal Bank was the outstanding Canadian financing operation of the week. The bonds were marketed at the following prices: \$625,000 due on June 1, 1937, at 100.50 and interest: \$500,000 due on June 1, 1947, at 100.75 and interest, and \$1,200,000 due on June 1, 1957, at 101 and interest.

The syndicate had bid 99.579 for the issue. The second highest bid was that of 99.53 by a group represented by A. E. Ames & Co., Ltd.

Canadian Northern Offer Accepted

Holders of Canadian Northern Railway 5 per cent. income charge debentures unanimously decided this week to accept the offer of the Canadian Government to redeem them at 94 per cent.

Sir Gilbert Garnsey, Chairman of the London committee representing the stockholders, told the meeting that any other course than acceptance would involve years of investigation and litigation with

perhaps doubtful issues. The settlement, he said, would help to improve Canadian credit on the London market.

The amount of the debentures outstanding is approximately \$25,000,000 and no interest has been paid upon them since 1914, during which time they have been the subject of continuous controversy, and this controversy has been regarded as detrimental to Canadian credit among British investors. The debentures become payable at par in May, 1930, but under the present agreement they are to be redeemed in May, 1928, at 94 per cent. The settlement now awaits the endorsing of the Dominion Parliament to become effective.

Alberta Bonds Awarded

A new issue of \$1,850,000 Province of Alberta thirty-year 4 per cent. bonds was awarded to the Canadian Bank of Commerce at its tender of 91.92 for the bonds in Canadian funds. The other bids were 91.79 by A. E. Ames & Co., Ltd.; 91.70 by Wood, Gundy & Co., 91.58 by the Bank of Montreal, 91.37 by Dillon, Read & Co. and 91.309 by the National City Company.

Howard Smith Stock Offering

A new offering of the 8 per cent. preferred stock of Howard Smith Paper Mills, Ltd., is being made at \$115 a share. The par value of the present offering is \$900,000 and will bring the total volume of the 8 per cent. preferred stock issue outstanding to \$2,500,000 of a total authorization of \$3,000,000. The newly acquired capital will be used to build a new fine paper machine with a capacity of forty tons a day at the company's Cornwall plant. forty tons wall plant.

Lord Nelson Hotel Bonds

Announcement was made this week by H. R. Bain & Co. of a public offering of \$600,000 of 6½ per cent. first mortgage bonds of the Lord Nelson Hotel Company, Ltd. The proceeds of this issue, together with an issue of \$640,000 of preferred stock, will be used for the immediate erection of a hotel in Halifax, N. S.

The hotel is to be a seven-story modern fireproof structure, with about 200 guest rooms with baths, in a prominent location facing the Halifax Public Gardens. The site is valued at \$170,000, making a total valuation of \$1,170,000, almost twice the amount of the bond issue of \$600,000.

Earnings and operating expenses for the first full year of operation and allowing for 25 per cent. vacancies are estimated to provide net profits available for bond interest, depreciation, &c., amounting to \$136,200, against a maximum annual interest requirement of \$39,000 on the first mortgage bonds.

Manitoba Power Issue Authorized

Shareholders of the Manitoba Power Company at a special general meeting held at Winnipeg recently ratified the proposal of the directors to increase the authorized capital stock of the company from 100,000 to 200,000 shares of no par value.

The company will now offer 50,000 shares of stock to shareholders at \$60 a share, in the proportion of one share for each two shares now held.

Matthew Moody Bonds

An issue of \$250,000 fifteen-year 61/2 per cent. first mortgage bonds of Matthew Moody & Sons Company Ltd., is being offered by Hale, Perusee & Co., Ltd., investment bankers of Montreal. The company's business is the manufacture of all kinds of farm implements.

Saskatchewan Provincial Issue.

A new issue of \$1,330,000 Province of Saskatchewan 4 per cent. non-callable bonds, due on Nov. 15, 1957, is being offered at 93% and interest, to yield 4.40 per cent., by Wood, Gundy & Co., Inc. Principal and interest are payable in New York or Canadian funds.

Ottawa Change Voted

Ottawa Change Voted
Shareholders of the Ottawa Light,
Heat and Power Company, including the
Ottawa Gas Company and the Ottawa
Electric Company, have voted to increase
the capital of the light, heat and power
company from \$5,000,000 to \$10,000,000.
Authorization was given for the refunding of the company's outstanding refunding mortgage and 6 per cent. col
lateral trust bonds from the sale of the
recent issue of bonds at 95, amounting
to \$3,036,750.

M	TNO	RI	EA	LS	то	CK	EXC	HANGE	
Transa	ctions	for	the	Wee	ek En	ded '	Tuesday.	November	22.

Sales.		gh. Low	. Last.	Sales.	Stock.	High.	Low.	Last.
	Abitibi		1361/2	10	Lyall Const	47	47	47
3,148	Asbestos Corp	37% 36	3614	22,670	Massey Harris	39	34%	371/
687	Do pf		9514	2,682	Montreal Power .	91%	90%	901%
499	Atlantic Sugar	24 22	23	130	Mex Power pf	72	71	71
2.315	Alta Grain	50 403		3	Mont Loan	48	48	48
308				5	Mackay	118½	117	117
	Do pf	3% 4		10		69	69	69
323 930		51 49		112	Massey Harris pf.	108	108	108
		15 14		21,323	Nat Breweries	108	1051/2	107
74 870	Br Emp Steel 2d pf	2% 2		110		120	120	120
2 225	Brazilian2	12 204		91	Ogilvie Milling	365	355	360
2,375	Brompton Can Bronze	58% 57	58 62	000	Do pf	1351/2	1351/2	1351
163		62% 60 10 106	106	98	Ottawa Power	141	140	140
20				57	Do pf		105	106
607			11116	10	Ottawa Traction		64	614
2	Can Cotton	26 125	125	170	Ott & Hull	05	93	94
340	Can Car	41 38	41	7 980	Penmans	70%	7634	-
164	Do pf		88%	0.491	Quebec Power	100	84	117
1.826		09 101	106	110	Shawinigan	100	189%	190
	Can Ind Alcohol	43% 41	42%		Sherwin-Wms Cons Smelting	034	246	252
190	Can Steamships	38 35		105	So Can Power	110	112	113
1,104	Do pf	94% 93		432	Do rights	9	53/	45
10,861		60% 50	59	11,832		19614	130%	1345
896	Dom Glass	37 135	1361/4	4,610		160	157	157
25	Do pf1	20 120	120		Steel of Canada.	190	175	182
1,205	Dom Textile1	30 128	1284	436	Do pf	186	170	180
110	Fam-Players	49% 48	48	3.280	St Law Flour	4136	34%	413
210	Do pf	02 - 100	101%	2,880	St Maurice Paper	6634	62	663
511		20 112	118%	302	Do pf		101	101
205	Goodyear pf1	04 104	104	40	Vivan Bis pf	88	871/2	871
445	Howard Smith	73 70	72	3,851	Wayagamack	118	100	1165
7,085	Int Niekel	68% 66	66%	12,821	Winnipeg Elec	101%		100
	Lake Ont Brewing		24%	206	Do pf	106	104	166
1,158	Lake of Woods Brewing.	86 180	181	4,371	Do rights	14	91/2	14
9,002	Laurentide	112 106	110%	33	Wood Co of	TH	78	78

News of Foreign Securities



ERMANY _The Berlin stock market has been highly irregular this week. Considerable foreign buying was reported in shares of electric, textile and dye companies up to the week-

end when these shares also gave ground.

end when these shares also gave ground. The Frankfurter Zeitung has published a new index of stock prices in which the average quotation of 125 shares during the year 1926 is reckoned as 100. On this new basis the index figure of Nov. 11 worked out 124.47, as against a high point for the year of 177.40 on May 2 and an average of 58.91 on Jan. 2, 1926.

The money market last week continued to showan abundance of relatively cheap day loans, which reflected merely the market's temporary condition, but high rates and scarcity of time money, which reflected the basic trend of the mraket. Day loans were quoted at 5 to 7½ per cent., but month loans continued at 8 to 9½.

Day toans were quoted at 5 to 7½ per cent., but month loans continued at 8 to 9½.

The relative ease in the day loans market was attributable partly to the circumstances that the cash raised through discounts at the Reichsbank during the last week of October turned out to exceed the market's actual requirements. The excessive discounting was, on the other hand, due to the fear which had prevailed at that time of a fresh advance of the Reichsbank rate.

The recent upward trend of bank rates in markets such as Holland and Norway, has not been considered indicative of

not been considered indicative of rer money generally throughout

official index of wholesale prices

The official index of wholesale prices in Germany as of Nov. 9 was 140. This compared wth 139.3 the week before, and it practically restored the index number of a month ago, which was 139.9, and which has been practically unchanged in the four preceding weeks. The average for August was 139.0.

Unemployment in Germany, which had increased moderately in the first half of October after a previous continuous decrease, increased in the second half of last month by 13,000, to 456,000. In the period of unemployment at the end of 1926 and the beginning of 1927 it reached its maximum in February, when the total of both classes of assisted unemployed was 1,965,000.

of both classes of assisted unemployed was 1,965,000.

The falling off in the last half of October occurred mainly, however, in agriculture, building and other trades whose activity is affected by the season. Excepting in the Western textile district, where there has been a sharp decline in orders, leading German industries continue well occupied.

Receipts from German Federal taxation in October are reported at 970,000,000 in September and 741,000,000 in October of last year. This large increase has resulted from quarterly payments on income and sales taxes.

Taxation receipts during the completed seven months of the financial year have aggregated 5,086,000,000 marks. This is 561,000,000 more than the proportional share of the period in the whole year's estimated receipts of 7,750,000,000.

Opening prices on the Berlin Stock Exchange on Nov. 22 were as follows:

Opening prices on the Berlin Stock

Exchange on Nov.	22 were	as fol	lows:
	Par	Price	
	value in		Price in
	chamks.		
Farbenindustrie		248	118.05
Berliner Handels		2121/2	101.15
Deutsche Bank		148	35.22
Darmstadter Bank.		1991/4	47.48
Phoenix		89	105.91
A. E. G		148	35.22
Siemens & Halske.		2401/	415.67
Schultheiss		34817	207.36
		1264	90.14
Paketfahrt		1364	12.97
North Ger. Lloyd		142	50.70
Disconto Comm		144	27.42
Dresdner Bank			
Reichsbank		169%	40.43
Commerzbank	. 60	152	21.70
Harpener	. 1,000	175¼ 129	417.10
Gelsenkirchen	. 800	129	245.62
Mannesmann		132%	189.57
Ver Stahlwerke	1.000	98	233.24

Foreign Loan Situation

Foreign Loan Situation

Conditions in the German home market for capital foreshadow continuance of large demands on the American loan market. The Disconto Bank affirms that "German business is now putting into the firing line its last reserves of capital."

On Dec. 10 the Dye Trust is to decide by what means it will raise the new capital necessitated by the commer-

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended Nov. 19, 1927, and for the year 1927 to date, together with comparative figures for the same week in 1926, was as follows:

	N. Y. Sto	ck Exchange.	N. Y. Carb.
Last week	\$16,	944,000	\$4,569,000
Previous week			3,901,000
Same week in 1926	23.	474,000	4,005,000
Year to date			224,664,000
1926 to date			150,618,530
		High,	Low.
10 Foreign Government Bonds	1	06.69	106.51
FOREIGN G	OVERNMENT	BONDS	. '
Last Week.	Previous Week.	Year to Date.	Same Week 1926.
British 5s1007/8	1003/4@1005/8	1027/8@1001/8	997/8
British cons. 21/2s. 55	55	56 @ 54	545/8@ 541/2
British 41/2s 961/4	961/8@ 96	973/4@ 943/4	937/8
French rentes (in			
Paris) 58.25@55.30	55.30@54.90	60.00@51.75	51.25@50.30
French W. L. (in			
Paris)75.40@74.50	74.45@74.00	79.90@61.00	59.85@57.30

cial development of numerous new technical processes. The decision may be to issue convertible bonds, but it will possibly put out new common shares or else convert the trust's non-issued preferred

convert the trust's non-issued preferred shares into common.

This situation in the capital market greatly increased interest in last week's vigorous declarations of Reichsbank President Schacht, in which, both in his article in the Volkswirt and in his lengthy lecture at Bochum, he identified himself generally with Gilbert's criticisms of German economy and struck out forcibly against excessive borrowing. The gist of Schacht's criticisms is in his positive condemnation of excessive borrowing at home for unproductive purposes, which, he declares, is one reason why so much foreign borrowing has become necessary.

While the Reichsbank President admits that Germany's foreign loans have thus

foreign borrowing has become necessary. While the Reichsbank President admits that Germany's foreign loans have thus far been mainly productive, he also insists that they would not have been necessary at all had not the home capital market been depleted by excessive borrowing for unproductive purposes. Of Germany's foreign loans he admits that "only an insignificant fraction" was spent on luxuries, but his denunciation was severe of German municipalities' spending on stadiums, meeting halls, theatres, swimming baths and so forth, almost as much as they borrowed in foreign markets.

The domestic German capital market is clearly unable to furnish the necessary means for conducting home industry and therefore continued recourse to foreign credits is unavoidable.

Dr. Schacht's estimate that, apart from the debts imposed by the Dawes arrangement, outstanding foreign loans have reached 5,300 million marks with short-term loans of 3,600 million, involving a yearly payment of 4,600 million, involving a yearly payment of 4,600 million, involving a yearly payment of 4,600 million marks at German savings banks, which have lately reached the 4,340 million mark, as against only 25 millions immediately after stabilization.

Part of this remarkable increase is

against only 25 millions immediately after stabilization.

Part of this remarkable increase is ascribed to reimportation of old capital but the greater part undoubtedly means which had previously fled the country, fresh savings fresh savings.

France

France

The Bourse at Paris was dull last week, with prices generally unchanged. Signs of tightening of the money market, however, continued. Outside rates rose to about 3 per cent., from the recent 2% per cent. level. The situation appears to be that the new money created by the Bank of France during the past twelve months through paying for its purchases of foreign exchange has now been for the greater part withdrawn through State loans and by the Caisse d'Amortissement.

It is true that note circulation of the bank has increased, which would on its face seem to add to money supplies; but the bank notes continue to be hoarded in the country since defense bonds running less than two years have been suppressed. The only increase in liquid resources of the markets which has remained has been a few billions of demand deposits of the banks with the Treasury.

It has been difficult, in discussions of

Treasury.

It has been difficult, in discussions of

the Treasury's plan for replacing the American 8 per cent. loan of 1920 by the Swenska loan, to reckon exactly what saving will be obtained. Interest on the Morgan loan was 8 per cent. while the loan which replaces it, being placed at 5 per cent. on the basis of the price of 93, works out at 5% per cent. But the American loan was repayable at 100 and a yearly sum of \$4,400,000 had been paid off. The amount which the Treasury had to disburse in interest was therefore reduced each year in proportion as the total capital of the loan diminished.

The new 5 per cent. loan, on the other

in proportion as the total capital of the loan diminished.

The new 5 per cent, loan, on the other hand, is repayable in bulk on the date due. In the end it appears that the Treasury will have to pay annually about the same amount for interest, though if the sinking fund is not taken into account, it may be figured that the Treasury will save eventually about \$2,000,000 yearly. As a matter of fact, decrease of the yearly disbursement will undoubtedly be much greater, especially during the first few years. But in the end the Government will have to repay the new loan in one sum.

Receipts from normal permanent taxation in France during October were reported last week as 4,857,000,000 francs, which is an increase of 36,000,000 over the return of October last year. During the ten completed months, the increase is 6,500,000,000 francs; but it is necessary to observe that virtually all of the increase was obtained during the first months of the period.

Italy

Bonbright & Co. and Marshall Field, Glore, Ward & Co. have purchased a large interest in the B. C. I. (Italian Power Company), and are issuing \$20,000,000 of bonds, \$10,000,000 of first preferred stock and 1,000,000 shares of no-par common stock.

The Government is developing Italy's water power with a view to reducing imports of coal.

Following are the prices of important Italian shares on Nov. 22 quoted in dollars on basis of prices on Milan Stock Exchange:

E C	Bid. Asked.
Banca Commerciale Italiana	65 651/2
Credito Italiana	411/2 42
Adamello Electric	
Italgas	33% 341/4
Italian Edison	33% 34%
United Electric Service Lombard Electric	31/4 31/4
Sip. Electric	2178 2178
Adriatic Electric	10% 11%
Seso Electric	
Terni Electric	224 224
Montecatini	9% 10%
Fiat Motor	191/3 20
Pirelli (rubber)	35 351/4
Snia Viscosa	
Navigazione Generale Italiana	25% 26
Conunca	976 10%

Austria

The following cable was received this week from the Vienna Chamber of Com-

week from the Vienna Chamber of Commerce:
 "According to an investigation made by the Austrian Institute for Studying Trade Cycles, the progress of economic revival appears to have slowed down at present, though the majority of symptoms point to an imminent resumption of upward trend.
 "Exports of finished products and traffic returns of railways still indicate favorable conditions, but, on the other hand, the increase in unemployment for

the first half of November was somewhat heavier than had been expected. "Public interest is now centred on the announcement that Federal railways

announcement that Federal railways plan to discontinue the program of electrification, in view of the drop in coal prices in recent years and because of the introduction of fuel saving devices which promise to make steam-driven traffic cheaper than electric traction under existing conditions.

"The question whether electrification should be proceeded with or not is being debated. Industrial interests are engaged on each side, but a decision in the last resort will have to be made exclusively on technical and financial grounds and these, pending disclosure of fuller information, are not yet clearly defined."

Closing prices on the Vienna Stock

Closing prices on the Vienna Stock Exchange on Nov. 22 were as follows:

Schillin	gs. D	ollars.
Niederosteriche Escompt Bodencredit Anstalt (new shrs)	25.2	3.56
(6 old eq. 1 new)	126.7	17.92
eq. 1 new)	68.0	9.61
eq. 9 new)	28.5	4.03
(3 old eq. 1 new)	$30.0 \\ 41.5 \\ 17.2$	4.24 5.86 2.43
A. E. G. Union (new shrs) (61/4) old eq. 1 new) Leykam Josefstal. Staatsbahn Siemens	38.0 11.5 28.5 23.5	5.38 1.62 4.03 3.32

Irish Loan Planned

It has been reported that President Cosgrave will move the adjournment of the Dail for two months this week. His Government, when relieved of the anxiety inseparable from its slender majority in the Dail, it is said, will immediately proceed to float a new national loan of from £5,000,000 to £7,000,000.

Mexico

The decision of the Mexican Supreme Court in declaring Articles 14 and 15 of the regulations in connection with the Mexican oil and land laws retroactive and confiscatory is regarded as very important because it should pave the way for an understanding between the Mexican and American Governments on the outstanding matters in dispute. Needless to say, such an understanding would reflect favorably on Mexico's economic condition and it is reported that the oil industry is already taking steps to expand operations.

industry is already taking steps to expand operations.

While the decision must be repeated in similar cases for four times in succession without an unfavorable decision intervening to be entirely effective, hopes are strong that President Calles will take this opportunity of abiding by his statement

strong that President Calles will take this opportunity of abiding by his statement, that matters in dispute between American property holders in Mexico should be dealt with by Mexican courts.

The presence of Mr. Morrow in Mexico will unquestionably help toward an early solution of all outstanding problems, and in anticipation of hoped-for amity the market in all Mexican bonds has shown strength.

Chilean Refunding

The Government of Chile is expected to undertake a refunding operation in the American market early next year to re-

FRENCH INTERNAL BONDS

French 4s, 1917 French 5s, 1916 Midi R. R. 6s, 1920 French Shares

Inquiries Solicited

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42 BROADWAY. — NEW YORK.
Tel. Hanover 9600

tire two issues of Chilean 8 per cent. bonds sold here in 1921, of which \$27,-000,000 are outstanding. The original issues amounted to \$42,000,000.

The high coupon rate on these issues makes the Chilean Government desirous of bringing that part of its debt more in line with its present credit situation, as its bonds, in common with other foreign issues, have advanced materially in the last two years. Since the flotation of the 8s Chile has sold a 7 per cent. issue here and two 6 per cent issues. The 8s closed this week a fraction under 110, which is the price at which they will become callable. The two 6 per cent. issues closed at 91, which placed them on a yield basis of about 6.70 per cent.

Cuban Amusement Stock

Cuban Amusement Stock
Public offering of 250,000 no par
shares of the Cuban National Syndicate
was made this week by Pratt & Co. at
\$15 a share. The proceeds will provide
John McEntee Bowman with additional
capital to carry out his project of creating an American Monte Carlo in Cuba.
The transaction is advertised by the
bankers as a speculative issue.
Amusement enterprises planned near

Havana with American capital will be combined with a suburban realty development involving 1,600 acres and a beach frontage of two and one-half miles. The realty project virtually surrounds the amusement resort, which includes the Havana Casino, the Oriental Park race track, a yacht club and a golf club. Charles F. Flynn, Vice President of the Cuban National Syndicate, estimates that earnings after expenses, including interest, will reach \$850,000 from the race track, casino and beach alone. Havana with American capital will be

Japanese Offering Planned

The name of the Oriental Development Company has been added to the list of Japanese enterprises which are expected to arrange financing in the American market. This company plans a loan of about \$25,000,000 here. The Tokio Electric Company also is considering a refunding loan here, in addition to the Japanese loans already under negotiation.

Buenos Aires Provincial Loan

The First National Bank of Boston ras reported this week to have made a can of 5,000,000 peacs at par with interst at 6 per cent. to the Province of

Buenos Aires. The loan is worth about \$2,134,000 at present rates of exchange. It is due Feb. 29, but is renewable at the option of the borrower. No public financing is involved in the peso loan.

Great Britain

Great Britain

The stock market at London was relatively quiet last week although special activity was noticeable in shares of certain companies known to be enjoying improved business. New industrial capital issues offered recently in most cases meeting with success, but investors have shown rather careful discrimination.

Unlike some of the recent colonial loans, the Kenya Colony 5 per cent. issue for £5,000,000 at just under par was a striking success and is now selling at a premium. The market considered the issue rather dear, but the Crown colony loans have generally been accorded a better reception than issues made by overseas dominions and municipalities. Several British corporate loans are in preparation, the first to be issued being £1,090,000 by Brighton in 4% per cent. stock at 97%.

Unemployment figures for all industry, as reported by The Labor Gazette

as of Nov. 7, was 1,111,700, which was an increase of 5,643 for the week but was 451,259 less than at the same point a year ago when the figures were affected by the coal stoppage. The total increase of unemployment in the last three weeks was more than 40,000, due almost entirely to the unsatisfactory coal export trade. export trade.

almost entirely to the unsatisfactory coal export trade.

Reports of automobile companies now coming to hand reflect increased activity and prosperity in this industry; the coming year is expected to be the best in history of the British motor trade. Reports from the Yorkshire woolen trade also are more hopeful, and the artificial silk industry is still expanding rapidly.

Coal output in Great Britain as reported for the week ended Nov. 5 was 4,762,100 tons, against 4,879,300 in the previous week. Miners working aggregated 981,100 as compared with 982,500 in the previous week. The coal export trade is still far from satisfactory and there is a large amount of unemployment in South Wales, Durham and the North-umberland colliery districts.

Improvement in iron and steel production, which made rapid headway in the early part of the year, has become disappointingly slow.

Current Security Offerings

BONDS

Alameda Investment Co. \$250,000 1st coll tr issue, Series "F," 8s, due Oct. 1, 1928-1949, yield 6% to 6.13%, offered Nov., 1927. Cen-tral National Bank, Oakland, Cal.

Albany, N. Y., City of, \$1,487,500 g 4s, M & N. due Nov. 1, 1928-1967, yield 3.50% to 3.75%, offered Nov. 17. Wm. R. Compton Co., N. Y.

American Bank Building, Seattle, \$500,000 1st g 5s, M & N, price 100, yield 6%, of-fered Nov. 19. Wm. R. Harper & Son, Seattle.

American National Co. \$1,250,000 s f g debs, J & J, due Jan. 1, 1938, offered Nov. 18. Folds, Buck & Co., Chicago.

Atianta, Ga., City of, \$500,000 4\s, due 1929-1956, yield 3.70\% to 3.80\%, offered Nov. 22. National City Co., N. Y.; Citizens & Southern Co. of Atlanta and J. H. Hils-man & Co., Inc., Atlanta.

Ault-Williamson Shoe Co. \$750,000 6% s f g debs, M & N, due Nov. 1, 1942, price 100, yield 6%, offered Nov. 15. E. H. Rollins & Sons, Boston.

Birmingham, Ala., City of, \$260,000 4½s, J & D. due Dec. 1, 1928-1937, yield 3,90% to 4,05%, offered Nov. 21. First National Co. of Detroit, Inc.; Pulleyn & Co., N. Y.

Bloomfield, N. J., Town of, g 4½s, M & N. due Nov. 1, 1931-1961, yield 4% to 4.05% offered Nov. 22. M. F. Schlater & Co., Inc.; Seasongood & Mayer, N. Y.

California Fruit Wrapping Mills, Inc., \$250, 000 1st s f 7s, J & J, due July 1, 1935, price 100, yield 7%, offered Nov. 8. Wm. R. Staats & Co., Los Angeles.

Central Kansas Power Co. \$85,000 additional 1st 6s, due March 1, 1946, price 100, yield 6%, offered Nov. 17. Peters Trust Co., Omaha.

Chicage 4 Northwestern Railway (\$2,610,000 44% eq tr ctfs, Series "S. A O, due Oct. 1, 1928-1942, yield 4% to 4.20 offered Nov. 22 Salomon Brothers Hutzler, N. Y.

Hutzler, N. Y.
Coastal Highway of the Counties of Dillon,
Florence, Williamsburg, Colleton, Beautier, and Jasper, S. C. (Joint county obligatier, 15,000,009, 4½s, F. & A. due Feb. 1,
1931-1939, yield 4.15% to 4.25%, offered Nov.
21. Rogers, Caldwell & Co., Inc.; Rutter
& Co.; R. W. Fressprich & Co.; Morris,
Mather & Co., Inc., N. Y.

Cromwell (Oliver) Apts., N. Y. C., \$1,800,000 ist fee 6% ser g bond ctfs, M & N 15, due Nov. 15, 1930-39, price par, yield 6%, offered Nov. 21. S. W. Straus & Co., Inc., N. Y.

Delaware Co., Pa., \$900,000 4s, due 1928-1957, yield 3.60% to 3.75%, offered Nov. 16. M. M. Freeman & Co., Philadelphia.

*Fiorida Public Service Co. \$1,814,000 additional 1st g 6s, Series "B," due April 1, 1955, price 101, yield 5,90%, offered Nov. 21. A. C. Allyn & Co., Inc., N. Y. and Chicago. See advertisement.

Fredonia, N. Y., Village of, \$182,000 g 4.10%, M & N, due Nov. 1, 1932-1967, yield 4%, offered Nov. 18. Kissel, Kinnicutt & Co., N. Y.

N. Y.

Garfield Heights Village, Ohio, \$550,000 school district school 4\(\frac{1}{2}\)s. A & O, due April 1, 1928, to Oct. 1, 1951, yield 4\(\frac{1}{2}\) to Oct. 1, N. Y.

General Cable Corp. \$16,000,000 ist s f g 5\(\frac{1}{2}\)s. Series "A." J & J, due July 1, 1947, price 99, yield 5.58\(\frac{1}{2}\), offered Nov. 17. Dillon, Read & Co.; Kiasel, Kinnicutt & Co., N. Y.

Harris Ceunty, Texas, \$2,000,000 road 4/s, A & O 10, due Oct. 10, 1928-1957, yield 4.05% to 4.25%, offered Nov. 18. Harris, Forbes & Co.; Wm. R. Compton Co.; E. H. Rollins & Sons; R. M. Schmidt & Co., N. Y., and Illinois Merchants Trust Co., Chicago.

Hawaii, Territory of, \$2,780,000 g coup 4/s. Series "B." M & N 15. due Nov. 15, 1932. 1956, yield 3/s, offered Nov. 17. Hallgarten & Co., Blair & Co., Inc.; Chase Securities Corp.; Hornblower & Weeks, N. Y.

Hazieten, Pa., City ef, \$275,000 school dist 44s, due 1931-1942, yield 3.925%, offered Nov. 19. A. B. Leach & Co., Inc., N. Y.

Hygrade Food Products Corp. \$1,000,000 is & ref conv g ds. J & D, due Dec. 1, 1937 price 994%, offered Nov. 21. J. A. Sisto & Co., N. Y.

Hilnois Power & Light Corp. \$5,000,000 additional 1st & ref g 5s, Series "C," J & D due Dec. 1, 1956, price 98, yield 5.13%, of fered Nov. 23. Harris, Forbes & Co.; Hasey, Stuart & Co., Inc.; Marshall Field Glore, Ward & Co., E. H. Rollins & Sons: Spencer Trask & Co., N. Y.

sey, Stuart & Co., Inc.; Marshall Field, Glore, Ward & Co., E. H. Rollins & Sons; Spencer Trask & Co., N. Y.
Interstate Hotel Co., Inc., New Orleans, \$860,000 lst (closed) ser 6% g notes, due 1829-1939, price 100, yield 6%. offered Nov. 14. C. P. Ellis & Co. and Watson, Williams & Co., New Orleans.

Kellegg (The M. W.) Co. \$1,000,000 additional lst s f g 5%g, Series 'B.' M & S. due March 1, 1938, price 98, yield \$.75%, offered Nov. 17. Guaranty Co. of N. Y.
Level Club, Inc., N. Y. C., \$2,250,000 lst (closed) 15-yr s f g 6s, due Nov. 1, 1942, price 99½, yield 6.05%, offered Nov. 21. F. J. Lisman & Co.; P. W. Chapman & Co., Inc., N. Y.
Lodd, N. J., \$250,000 g 4%s and 5½s, M & N. due Nov. 1, 1939-1943, yield 4.30% to 4.35%, offered Nov. 22 by Prudden & Co., and \$276,000 water 4½s, due Nov. 1, 1929-1965, yield 4.25% to 4.40%, offered Nov. 21, by R. M. Grant & Co., Inc., N. Y.
Lord Nelson Hotel Co., Ltd., \$600,000 lst (closed) s f g 20-yr 6½s, A & O, due Oct. 1, 1947, yield 6.25% offered Nov. 14. H. R. Bain & Co., Ltd., Toronto.
Luptons (David) Sons Co. £456,000 6% notes, F & A. due Aug. 1, 1928-1930, price 100, yield 6%, offered Nov. 2. Rellly, Brock & Co., Philadelphis.

Manitoba, Province of, \$3,000,000 30-year g 4s, J & D, due Dec. 1, 1957, price 93.75, yield 44%e, offered Nov. 23. Wood, Gundy & Co., Inc., N. Y.

Misalssippi Power & Light Co. \$9,000,000 1575, 55.

& Co., Inc., N. Y.

Mississippi Power & Light Co. \$9,000,000 1st g 5s, J & D, due Dec. 1, 1957, price 37%, offered Nov. 23. W. C. Langley & Co.; John Nickerson & Co.; Gusranty Co. of N. Y.; Old Colony Corp.; J. G. White & Co., Inc., N. Y.

N. I.; Old Colony Corp.; J. G. White & Co., Inc., N. Y.

Mortgage Co. of Maryland \$600,000 lst tr g
ctfs, M & N. due Nov. 1, 1930-1942, vield
5% to 5.50%, offered Nov. 14. Bank of
North America & Trust Co., Philadelphia.

New Brunswick, N. J., City of, \$741,000 4½s,
J & D, due Dec. 1, 1929-1967, yield 3.80% to
4.05%, offered Nov. 17. First National
Bank; Klasel, Kinnicutt & Co., N. Y.

National Acme Co. (The) \$2,500,000 lst s f g
6s. J & D, due Dec. 1, 1942, price 99, yield
6.10%, offered Nov. 23. Otis & Co.; the
Cleveland Trust Co., Cleveland, and Blair
& Co., Inc., N. Y.

Norfolk Southern Railroad Co. \$1,466,000 additional lst & ref 50-vr g 5s, Series "A."

F & A, due Feb. 1, 1961, price 96%, yield
5.22%, offered Nov. 17. Clark, Dodge &
Co., N. Y.; Atlantic-Merrill Oldham Corp.,
Boston.

New Britain, Conn., City of, \$575,000 4s, & A, due Aug. 1, 1928-52, yield 3.50%, 3.80%, offered Nov. 23. White, Well Co., N. Y.; Eddy Bros. & Co., Hartford.

Norway (Kingdom of) Municipalities Bank \$6,000,000 ext s f 5s, J & D, due Dec. 1, 1967, price 95, yield 5.30%, offered Nov. 23. White, Weld & Co., N. Y.

Norwegian Hydro-Electric Nitrogen Corporation \$20,000,000 rfdg & impvt g 5\(\frac{1}{2}\)s. Series "A." M & N. due Nov. 1, 1957, price 95, yield 5.85%, offered Nov. 17. The National City Co., N. Y.

Ohio Power Co. \$9,702,000 lat & ref g 41/s, Series "D," J & D, due June 1, 1956, price 94%, yield 4.84%, offered Nov. 19. Dillon, Read & Co.: Lee, Higginson & Co., N. Y. and Continental & Commercial Co., Chi-

cago.

Ontario (Province of) Canada \$5,174,000 g
4½s, M & N, due Nov. 1, 1928-50, yield 4% to
4.40%, offered Nov. 23. First National
Bank; Salomon Bros. & Hutzler. N. Y.;
Bank of Montreal. Montreal.
Pan-American Industrial Corp. \$3,000,000 let
lien & coll tr g 7s (closed), M & S, due
Sept. 1, 1937, price 96%, yield 7.50% offered
Nov. 18. Furfand & Co., Inc., N. Y.; H. Y.
Stites & Co., Providence.
Peninsula Preperties Co. \$1,500,000 let
(closed) s f g 6½s, price 100, yield 6.50%,
offered Nov. 18. Bradford, Kimball & Co.,
San Francisco; Drake, Riley & Thomas;
California Co., Los Angeles, and Ferris &
Hardgrove, Seattle.
Pittsburgh Valve, Foundry & Construction

Hardgrove, Seattle.

Co. \$1,100,000 1st (closed) s f g 6s, M & N, due Nov. 1, 1942, price 99%, offered Nov. 17. K. W. Todd & Co.; Colonial Trust Co.; First National Bank, Pittsburgh.

olk City, Fla., \$155,000 water-works and electric light 6s, due Oct. 1, 1928-1952, price 100, yield 6%, offered Nov. 21. Brandon & Waddell, N. Y.

escerte ign. es. due cet. 1, 1923-1925, Prece 100, yield 6%, offered Nov. 21. Brandon & Waddell, N. Y.

Poughkeepsle, N. Y., City of, \$719,300 school 4s, M & S., due Sept. 1, 1929-1958, yield 3.69% to 3.89%, offered Nov. 22. Salmon Brothers & Hutzler, N. Y.

Public Service Electric & Gas Co. \$45,000,000 lst & ref g 4½s, series due 1957, J & D, due Dec. 1, 1967, price 98, yield 4.60%, offered Nov. 23. Drexel & Co., Philadelphia, and Bonbright & Co., Inc., N. Y.

Rallway and Light Securities Co. \$1,000,000 coll tr s f 5s, ninth series, due Nov. 1, 1952, price 99, yield 5.07%, offered Nov. 12. Estabrook & Co.; Stone & Webster & Blodget, Inc.; Parkinson & Burr, Boston.

Rallway Exchange Building Corp. \$450,000 lst s f 6½s, A & O, due Oct. 1, 1942, price 99, offered Nov. 11. Royal Securities Corp., Ltd., Montreal.

Ridgewed, N. J., Township of, \$423,000 school dist 4½s, J & D, due Dec. 1, 1928-1957, yield 4% to 4.15%, offered Nov. 19. E. H. Rollins & Sons; Pulleyn & Co., N. Y.

Roesevelt Irrigation District, Marleoper County, Aris., \$2,500,000 ds, J & J, due July 1, 1938-1957, price 100, yield 6%, offered Nov. 1. Eldredge & Co.; B. J. Van Ingen & Co., N. Y.; Fred Emert & Co., Inc., St. Louis.

St. Louis-Mississippi River Bridge (Chain of Rocks Kingshighway Bridge Co.) \$1,400,000

Louis.

St. Louis-Mississippi River Bridge (Chain of Rocks Kingshighway Bridge Co.) \$1,400,000 lst (closed) 20-yr s f g 6½s. A & O 15, due Oct. 15, 1947, price 99, yield 6.60%, offered Nov. 17. H. M. Byllesby & Co., Inc. 1 E. H. Rollins & Sons, N. Y.

Rollins & Sons, N. Y.

St. Louis Peost Offlees Corp. \$770,000 1st (closed) 5½s. A & O 15, due Oct. 15, 1928-1938, price 100, vield 5.50%, offered Nov. 10. Taussig, Day, Fairbank & Co., St. Louis; People's State Bank, Indianapolis.

San Francisce Bay Tell-Bridge Co. \$4,500,000 1st (closed) s f 6½s. M & N, due Nov. 1, 1937, price 99½, yield 6.50%, offered Nov. 123. Dillon. Read & Co.; Kissel, Kinnicutt & Co.; Paine, Webber & Co., N. Y.

Saskatchewan. Province of \$1,330,000 30-yr

& Co.; Paine, Webber & Co., N. Y.

Saskatchewan. Province of, \$1.330,000 30-yr
g 4s, M & N 15, due Nov. 15, 1957, price
83%, yield 4.40%, offered Nov. 21. Wood,
Gundy & Co., Inc., N. Y.

Seattle, Wash., City of, \$4.000,000 municipal
light and power plant and system g 4½s,
J & D, due Dec. 1, 1938-57, price 95.14 to
98.33, yield 4.60%, offered Nov. 23. Endredge & Co., N. Y.; Dean Witter & Co.,
San Francisco; Ferris & Hardgrove; Spokane and Eastern Trust Co.; Jold National
Bank and Union Trust Co., Spokane, and
Mississippi Valley Trust Co., St. Louis.

BONDS

Saxet Co. \$500,000 1st lien s f g 6½s, Series "A," M & N, due Nov. 1, 1931, price 99½, offered Nov. 14. Peabody, Houghteling & Co., Chicago.

Co., Chicago.

Southwest Gas Co. \$500,000 5-yr 7% s f g notes, Series "A," M & N, due May I, 1932, price 100, yield 7%, offered Nov. 18. Edmund Seymour & Co., Inc.; Glidden, Morris & Co., N. Y.

South Orange, N. J., Village of, \$817,000 g 4%, J & D, due Dec. 1, 1928-67, yield 3.80% to 4.05%, offered Nov. 23. Guaranty Co. of N. Y.; Kountze Bros.; H. L. Allen & Co., N. Y.

Co., N. Y.

Spartanburg Co., S. C., \$454,000 4½s, due 1931-1947, offered Nov. 16. Kauffman, Smith & Co.; Mississippi Valley Trust Co., St. Louis.

Union City, N. J., City of, \$773,000 school 4½s, J & D., due Dec. I. 1928-1964, yield 45t to 4.19%, offered Nov. 21. H. L. Allen & Co.; R. M. Schmidt & Co.; A. B. Leach & Co., Inc., N. Y., and M. M. Freeman & Co., Philadelphia.

Williamsport (Pa.) Wire Rope Ce. \$1,600,000
1s\$ f g 6s, M & N, due Nov. 1, 1947, price
100, yield 6%, offered Nov. 18. National
City Co., N. Y.

City Co., N. Y.
Winnipeg, City ef, \$2,325,000 g 4½s, J & D, due June 1, 1937, 1947 and 1957, price 100.50 to 101, offered Nov. 21. Chase Securities Corp. and Wood, Gundy & Co., Inc., N. Y.
Wissensin Hydro-Electric Co. \$2,000,000 lst g 5s, Series of 1947, A & O, due Oct. 1, 1947, price 95½, yield 5.37% offered Nov. 22. G. L. Ohrstrom & Co., Inc.; Coffin & Burr, Inc., N. Y.
Woodland Hotel Corp. of California \$200,000 lst (closed) 7s, F & A., due Feb. 1, 1931-1944, price 100, yield 7%, offered Nov. 10. H. S. Boone & Co., San Francisco.
Youngstown (The) Shee & Tube Co. \$75,000-

Youngstown (The) Shee & Tube Co. \$75,000-000 lst s f g 5s. Series "A." J & J, due Jan. 1, 1978, price 101%, yield 4.95%, of-fered Nov. 22. Kuhn, Loeb & Co., N. Y.

STOCKS

American Title & Guaranty Co. 10,000 shares capital stock, par \$100, offered Nov. 22. American Title & Guaranty Co., Brooklyn. Capital City Surety Co., N. Y., \$230,000 capital stock, par \$50, price \$100, offered Nov. 23. J. J. Gallagher Co., N. Y. Cheney Bigelow Wire Works 12,500 shares \$3.50 cum partic pf. J. A. J. O. par \$50, price par, offered Nov. 18. Wm. C. Simons, Inc., and Northern New England Securities Co., Springfield, Mass. Columbus Merchants Garage Co. 1,000 shares \$7 cum pf. M. J. S. D. 15, no par, price \$100, yield 7%, offered Nov. 15. Kaymond & Brown, Inc., Columbus.

mond & Brown, Inc., Columbus.

Consolidated Gas, Electric Light & Power
Co. Baltimore \$4.000,000 (part of) 5\% cum
pf. Series "E." J. A. J. O. par \$100, price
\$100, yield 5.50%, offered Nov. 18. J. S.

Wilson Jr. & Co., Baltimore.

Crowley, Milner & Co. 85,000 shares common, no par, price \$35.50, offered Nov. 22. Merrill, Lynch & Co.; Keane, Higbie & Co.; Nicol, Ford & Co., Detroit. Cuban National Syndicate 250,000 shares capital, no par, price \$15, offered Nov. 17. Pratt & Co., N. Y.

Federal Water Service Corp. 15,000 shares additional \$6.50 cum pf. J. A. J. O. no par. offered Nov. 18. G. L. Ohrstrom & Co., Inc., N. Y.

offered Nov. 18. G. L. Ohrstrom & Co., Inc., N. Y.

Hygrade Food Products Corp. 24,000 shares common, no par, price \$17.50, offered Nov. 21. Jerome B. Suillivan & Co.; E. F. Gillespie & Co., Inc., N. Y.

McLedlam Stores Co. \$3,500,000 Series "A" 6% cum pf conv. J. A. J. O. par \$100, price 107%, offered Nov. 18. Blake Bros. & Co.; Maynard, Oakley & Lawrence, N. Y.

Parke, Austin & Lipscomb, Inc., 30,000 shares conv partic pf, J. A. J. O. 15, no par, offered Nov. 18. George, Haines & Haisey, N. Y.

Photo-Engravers & Electrotypers, Ltd., 20,000 shares common, no par, price \$29, offered Nov. 17. McLeod, Young, Weir & Co., Ltd., Toronto.

Segal Lock & Hardware Co., S.,000 shares common and 5,000 shares pf, offered privately, Nov. 16. Braham & Co., N. Y.

Southern Spring Bed Co. & \$500.000 7% cum conv pf, J. A. J. O. par \$100, price par, yield 7%, offered Nov. 15. Courts & Co., Atlanta.

BIOTT

Additional Issue

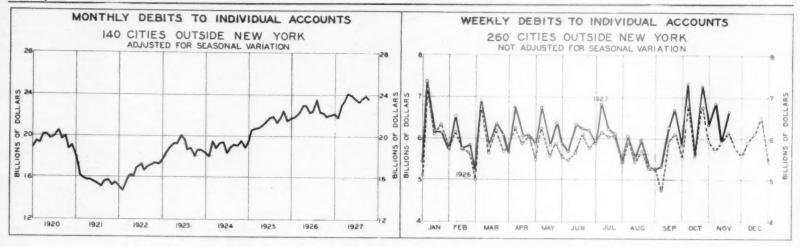
\$1,814,000 FLORIDA PUBLIC SERVICE COMPANY

First Mortgage 6% Gold Bonds Series "B" Dated April 1, 1925 Due April 1, 1935 *For furth

The First Mortgage Bonds are secured by a direct first mortgage on all the fixed property of the Company, subject only to \$61,700 principal amount of Divisional Bonds outstanding on a small portion of the page of the property of the twelve the property of the page of th

Net Earnings... \$979,760
Annual Interest Requirements on Pirst
Mortgage Bonds (including this issue)... \$555,565
Price: 101 and Accrued Interest, to Yield over 5.90%. A. C. ALLYN & COMPANY, Inc. Index of Security Offerings.

Bank Debits and Federal Reserve Bank Statements



Debits to Individual Accounts by Banks in Reporting Centres

					(In tho	usands of d	ollars)							
D	ist. 1. Dis	t. 2. Dist. 3.	Dist. 4.	Dist. 5.	Dist. 6.	Dist. 7.	Dist. 8.	Dist. 9. Di	ist. 10. D	Dist. 11.	Dist. 12.	Total	-	Pot. Outside
	loston. New		ia. Cleveland.		Atlanta.	Chicago.	St. Louis.	Minneapolis. Kar					N. Y. City.	
	758,490 \$9,21	10,810 \$628,668 70,815 491,319	\$726,784 611,682 717,918	\$337,855 321,787	\$294,004	\$1,510,972	\$343,979 324,528			197.216		\$15,454,074		
		70,815 491,319	611,682	321.787	290,203	1,335,856	324,528	229.936 3	301.664	189,920	789.876	12.577.606	6,640,582	5.937.024
Nov. 17, 1926 7	722,665 6,69	00,414 579,113	717,918	324,967	297,953	1,347,141	361,653		334.236	190.339	789,876 730,801	12,500,791	6.335.510	6.165,281
													-10001000	-1

PRINCIPAL RESOURCES AN	(In thou	LITIES OF DING CITI sands of do All Reportin	IES ollars)	ring ME	MBER BA	ANKS IN
		lember Ban			-Chicago	
	Nov. 16, 1927.	Nov. 9, 1927.	Nov. 17. 1926.	Nov. 16, 1927.	Nov. 9, 1927.	Nov. 17, 1926.
Number of reporting banks Loans and discounts: Secured by U. S. Government		660	691	45	45	45
obligations Secured by stocks and bonds. All other loans and discounts.	\$121.887	6,121,880	5,328,207	776,175	759,012	669,390
Total loans and discounts	\$15,130,322	\$15,083,582	\$14,288,552	\$1,452,850	\$1,455,939	\$1,389,302
U. S. Government securities Other bonds, stocks and se-	2,770,789	2,576,488	2,416,139	195,901	175,948	163,392
curities	3,522,591	3,511,813	3,126,787	225,053	225,385	210,527
Total investments	\$6,293,380 21,423,702				\$401,333 1,857,272	
banks	1,825,648 263,509	287,285	283,354	18,335	19,526	21,183
Net demand deposits	13,763,419 6,424,238 315,296	6,405,155 120,034	5,772,411 80,944	565,427 27,252	563,726 7,712	521,075 5,397
Due from banks	1,338.170 3,715,174					
Secured by U. S. Government obligations All other	161,856 70,712		220,597 169,744	5,686 2,800		
fotal borrowings from F. R.	£222 560	\$210 A20	\$200.241	ep 400	PC 107	\$20 B00

Statement of New York Cit	y Memb	er Banks	
(In thousands of doi Number of reporting banks	Nov. 16, 1927. 52	Nov. 9, 1927. 52	Nov. 17, 1926. 52
Secured by U. S. Government obligations. Secured by stocks and bonds. All other loans and discounts.	\$39,556	\$41,183	\$41,675
	2,421,646	2,337,367	1,823,399
	2,676,271	2,699,928	2,571,131
Total loans and discounts	5,137,473	5,078,478	4,436,205
U. S. Government securities	943,202	900,090	861,463
	907,087	897,397	847,929
Total investments. Total loans and investments. Reserve balances with F. R. banks. Cash in vault Net demand deposits. Time deposits.	\$1,850,289	\$1,797,487	\$1,709,392
	6,987,762	6,875,965	6,145,597
	791,877	780,489	690,929
	58,038	65,213	59,502
	5,461,548	5,336,050	4,962,268
	1,067,203	1,049,663	876,513
Government deposits	74,581	43,984	21,875
	105,769	102,960	99,248
	1,325,368	1,272,217	1,032,967
Bills payable and rediscounts with F. R. banks:	49,550	73,600	26,800
Secured by U. S. Government obligations	15,268	33,290	17,995
Total borrowings from F. R. banks* *Revised figures.	\$64,818	\$106,890	\$44,795

	BROKERS	LOMINE	(In thousand	s of dollar	8)	er Banks)	
		For Own	For Out-of-	For		Total	Total
1927		Account.	Town Banks.	Others.	Total.	Demand.	Time
Nov.	16	1.202.833	\$1,260,215	\$993,067	\$3,456,115	\$2,641,797	\$814,318
Nov.	9	1,125,439	1,277,331	981,759	3,384,529	2,576,738	807,791
Nov.	2	1.082,938	1,279,378	1,009,389	3,371,705	2,579,173	792,532
Oct.	26	1.048,234	1,324,068	971,475	3,343,777	2,559,885	783,892
Oct.	19	1.095,947	1,350,201	987,959	3,434,107	2,651,025	783,082
Oct.	11	1,093,153	1,333,596	967,541	3,394,290	2,604,998	789,292
Oct.	5	1,175,491	1,297,239	922,505	3,395,235	2,593,722	801,513
Sen.	28	1,092,479	1,295,512	917,632	3,305,623	2,523,595	782,025
Sep.	21	1,067,675	1,305,934	910,141	3,283,750	2,478,124	805,628
Sep.	14	1.037,978	1,298,782	912,491	3,249,251	2,446,736	802,512
Sep.	7	1,046,074	1,238,325	921,900	3,206,299	2,402,020	804,278
Aug.	31	1,045,669	1,222,914	915,475	3,184,058	2,351,253	832,805

FORE	TON BANK	STATEMENTS		
BANK OF ENGLAND		BANK OF	FRANCE.	
Nov. 16.	Nov. 9.	(In thousand	Nov. 16.	Nov. 9.
Gold£151,597,047		Gold in France	3,680,508	3,680,508
Reserve		Gold abroad	1,864,321 342,944	1,864,321 342,940
Circulation 135,202,000		Bills discounted	2,274,680 1,732,759	2,370,403 1,764,796
Public deposits 16,598,000	18,412,000	Note circulation	55,421,204	55,886,908
Other deposits 98,713,000	95,468,000	Treasury deposits	38,950 10,459,198	46,292 10,392,810
Gov't securities 41,336,000		Advances to State	24,850,000	25,350,000
Other securities 55,621,000	54,853,000	Divers assets	24,489,303	24,456,815

Statement	of	the	Federal	Reserve	Banks
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(In th	ousands	of dollar	rs.)					
Combined	Federal	Reserve	Banks.	N.	V.	Federal	Reserve	Ran

RESOURCES:	a E offorms 14	CBCI VO DEN	8601 241 X - 20	ederal Res	erve Dillik,
Gold with Federal Reserve 1927. agents\$1,566,186	Nov. 9. 1927. \$1,503,631	Nov. 17, 1926. \$1,397,938	Nov. 16, 1927. \$325,067	Nov. 9. 1927. \$280,312	Nov. 17, 1926. \$343,410
U. S. Treasury 41,168		58,396	11,503	13,370	8,529
Gold held exclusively against F. R. notes\$1,607,354	\$1,550,637	\$1,456,334	\$336,570	\$293 ,682	\$351,939
F. R. Board 603,856 Gold and gold certificates	669,435	709,237	227,303	312,556	269,036
held by banks 678,230	689,849	685,518	436,129	432,734	426,951
Total gold reserves\$2,889,440 Reserves other than gold 137,195	\$2,909,921 131,570	\$2,851,089 133,623	\$1,000,002 24,873	\$1,038,972 22,262	\$1,047,926 24,843
Total reserves	\$3,041,491 53,029	\$2,984,712 56,379	\$1,024,875 18,973	\$1,061,234 16,986	\$1,072,769 15,700
ment obligations 226,958 Other bills discounted 140,478	276,454 184,187	288,198 278,789	75,109 28,151	101,019 53,550	61,119 29,114
Total bills discounted \$367,436 Bills bought in open market. 333,807 U.S. Government securities:	\$460,641 336,413	\$566,987 347,882	\$103,260 92,084	\$154,569 91,233	\$90,233 74,362
Bonds	281,656 94,800 153,754	47,630 113,544 146,956	47,357 7,326 127,682	50,430 19,861 37,359	1,322 18,436 40,747
Total U. S. Government \$704,794 securities	\$530,210	\$308,130	\$182,365	\$107,650	\$60,505
Other securities 615	600	2,534		*****	
Total bills and securities. \$1,406,652 Due from foreign banks 564	\$1,327,864 564	\$1,225,533	\$377,709	\$353,452	\$225,100
Due from foreign banks 564 Uncollected items 599,416 Bank premises 59,942 All other resources 14,895	669,962 59,844 14,187	651 854,986 60,084 14,772	213 227,252 16,276 4,722	213 166,963 16,276 5,472	651 202,708 16,740 3,060
Total resources\$5,466,667	\$5,166,941	\$5.197,117	\$1,670,020	\$1,620,596	\$1,536,728
LIABILITIES:					
Federal Reserve notes in actual circulation\$1,706,436 Deposits:	\$1,734,696	\$1,750,281	\$366,570	\$373,629	\$391,141
Member bank—reserve account 2,499,978 Government 3,096 Foreign bank 6,837 Other deposits 56,282	2,368,905 22,048 7,000 25,379	2,238,208 29,226 12,973 20,713	987,847 27 2,659 15,525	957,694 3,484 3,023 17,454	853,123 3,885 3,749 11,437
Total deposits\$2,565,993	\$2,423,332	\$2,301,120	\$1,006,058	\$981,655	\$872,194
Deferred availability items. \$16,702 Capital paid in 131,623 Surplus 228,775 All other liabilities 17,138	631,752 131,381 228,775 17,005	777,322 124,906 220,310 23,178	191,560 40,070 61,614 4,148	159,839 39,823 61,614 4,036	172,472 36,661 59,964 4,296
Total liabilities\$5,466,667	\$5,166,941	\$5,197,117	\$1,670,020	\$1,620,596	\$1,536,728
Ratio of total reserves to de- posit and Federal Reserve note liabilities combined. 70.8%	73.1%	73.7%	74.7%	78.3%	84.9%
Contingent liability on bills purchased for foreign cor- respondents	\$182,795	\$49,177	\$51,923	\$50,465	\$15,631

Comparative Statement of Federal Reserve Banks

1	Compara	itive Stai	tement of	redera	Reserve	Banks	
1			Condition	Nov. 16			
	District. Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas San Francisco	1,000,002,000 174,946,000 289,187,000 78,070,000 405,030,000 85,590,000 69,977,000	Total Bills Discounted. \$23,708,000 103,260,000 34,587,000 49,671,000 18,702,000 29,831,000 32,186,000 12,127,000 20,546,000 5,378,000 29,436,000	Total U. S. Govt. Secur. \$48,355,000 182,365,000 75,068,000 15,417,000 14,845,000 99,410,000 42,717,000 30,915,000 38,531,000 55,797,000	F. R. Notes in Circulation, \$135, 134,000 366,570,000 131,473,000 209,496,000 76,602,000 151,825,000 232,434,000 62,681,000 65,796,000 50,274,000	Due Members Reserve Acct \$159, 307, 000 987, 847, 000 206, 265, 000 79, 902, 000 69, 764, 000 90, 474, 000 60, 445, 000 69, 067, 000 188, 710, 000	Ratio &c. 67.0 74.7 64.9 71.1 52.6 81.3 72.6 66.3 59.4 55.8 50.6
1			Condition			200,120,000	00.0
	Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas San Francisco	\$180,722,000 1,038,972,000 185,940,000 281,848,000 73,481,000 172,495,000 404,358,000 75,364,000 69,245,000 85,783,000 60,134,000 281,579,000	\$32,116,000 154,569,000 37,982,000 55,126,000 23,301,000 25,689,000 52,164,000 -17,536,000 17,295,000 8,719,000 33,988,000	\$30,792,000 107,650,000 42,791,000 59,578,000 12,388,000 13,853,000 79,897,000 37,512,000 27,422,000 37,708,000 45,588,000	\$138,331,000 373,629,000 137,679,000 213,357,000 75,517,000 154,992,000 236,447,000 62,636,000 65,683,000 51,242,000 171,983,000	\$150,666,000 957,694,000 132,140,000 182,594,000 74,918,000 64,334,000 329,815,000 83,082,000 55,707,000 89,179,000 67,760,000 181,016,000	67.3 78.3 71.5 72.9 51.3 83.8 74.1 63.4 61.5 58.4 56.4

Business Statistics

		AVERAGE DAILY CRUDE O	II. PRODUC	TION (18)	
Transpo	rtation P. C. De-		Nov. 19, 1927	Week Ended Nov. 12, 1927.	Nov. 20, 1926.
Pevenue Car Loadings: Period of	r Date. 1927. Average. Aver.	Okiahoma Kansas Panhandie Texas		107.800	552,400 115,200 167,600
Pevenue Car Loadings: Period of All commodities Week ende Grain and grain products Week ende Coal and coke Week ende Forest products Week ende Manufactured products Week ende All commodities Year to No	d Nov. 12 974,862 1,025,857 - 5.0 d Nov. 12 45,005 50,199 - 10.3 d Nov. 12 180,460 210,413 - 14.2	Panhandle Texas North Texas	78,400 58,550	78,300	98,450 63,100
Forest products	d Nov. 12 62,665 67,531 - 7.2 d Nov. 12 631,818 621,711 + 1.6 v. 12 46,473,139 43,800,733 + 6.1	North Texas West Central Texas West Texas East Central Texas	220,850 28,350	219,250 28,650	56,050 55,300
Manufactured products Week ende All commodities Year to No Grain and grain products Year to No Coal and coke Year to No Forest products Year to No Manufactured products Year to No Preight car surplus lat quarter Per cent. freight cars serviceable. Nov. 1 Per cent. locomotives serviceable. Nov. 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	North Louisians	49,500	50,050	42,400 55,450 144,050
Coal and coke Year to No Forest products Year to No	NV. 12 8,746,210 8,263,064 + 5.8 NV. 12 3,083,696 3,169,933 - 2.7 NV. 12 29,335,180 26,908,271 + 9.0	Arkansas Coastal Texas	97,500 122,650 15,600	123,150	158,600 11,950
Manufactured products Year to No Freight car surplus	vv. 12 29,335,180 26,908,271 + 9.0 207,757 69,118 +200.6 93.9 92.2 + 1.8	Coastal Texas Coastal Louisiana Eastern Wyoming	115,000	115,000	111,500 62,200
Per cent. locomotives serviceable. Nov. 1 Gross revenue Year to Oct	85.6 81.4 + 5.2 81.1 \$4,654,872,475 \$4,495,375,663 + 3.5	Montana Colorado	13,700	13,700 6,450	16,850 7,400
Fer cent. locomotives serviceable. Nov. i Gross revenue Year to Oct Expenses Year to Oct Faxes Year to Oct Rate of return on property invest-	t. 1 3,558,204,277 3,513,760,419 + 1.3 t. 1 288,364,648 257,544,481 + 12.0	New Mexico California	2,200		6,250 645,700
		Total	2,466,950	2,469,500	2,370,450
Eastern District	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	DOMESTIC RAILROAD EQU	IPMENT OF	RDERS (1)	
United States as a wholeYear to Oct	t. 1 4.61 5.75 – 19.8		Nov. 19, 1927	in The Railw Nov. 12, 1927.	Nov. 20, 1926.
SUMMARY OF IDLE CAR AMERICAN RAILWA	AY ASSOCIATION	Locomotives Freight cars	4	10	906
Nov. 5. Oct. 29. Car loadings	Oct. 22. Oct. 15. Oct. 8. Oct. 1. 1,128,486 1,119,872 1,100,552 1,126,390	Passenger cars Structural steel (tons) Rails (tons)	*** **		1,500 46,825
Sept. 30. Sept. 22. Idle cars	Sept. 14. Sept. 7. Aug. 31. Aug. 22. 134,311 198,047 239,377 263,047			200,020	20,000
GROSS RAILRO	AD EARNINGS 7. 1926. Net Change. P. C.	LUMBER (Thousands o			
First week in November, 13 roads \$17,108 Fourth week in October, 13 roads 25,561	7. 1926. Net Change. P. C. 3,500 \$17,815,452 - \$706,952 - 3.97 4,495 25,777,620 - 216,125 - 0.84	Softwood:	Nov. 12, 1927	Week Ended Nov. 5, 1927.	Nov. 13, 1926.
Third week in October, 13 roads 16,906 Second week in October, 13 roads 17,643	3,764 18,681,245 — 1,774,481 — 9.50 3,939 17,907,644 — 263,705 — 1.48	Mills reporting Production Shipments	337 243,182	336 240.774	360 223,767 209,183
First week in October, 13 roads 16,141 Fourth week in September, 13 roads 22,053	1,807 16,817,404 — 675,597 — 4.01 1,886 23,859,874 — 1,805,988 — 7.57 1,304 16,950,922 — 1,306,617 — 7.71	Orders Hardwood:	213,059 202,663	229,937 230,746	209,183 184,738
Third week in September, 13 roads 15,304 Second week in September, 13 roads 15,306	16,950,922 — 1,306,617 — 7.71 1,827	Mills reporting Production	21,785	121 18.396	126 18,401
Fourth week in August, 13 roads 22.276 Third week in August, 13 roads 15.091	,3418 15,164,097 + 19,322 + 0.13 ,734 21,502,193 + 774,541 + 3.57 ,647 15,557,505 - 455,558 - 3.00 ,688 15,396,857 - 434,199 - 2.82	Shipments Orders	19,061	17,565	19,629 22,771
GROSS KAILROJ First week in November, 13 roads. 317,108 Fourth week in October, 13 roads. 25,561 Third week in October, 13 roads. 16,908 Third week in October, 13 roads. 16,908 First week in October, 13 roads. 16,108 First week in September, 13 roads. 16,108 Fourth week in September, 13 roads. 15,091 First week in September, 13 roads. 15,308 First week in August, 13 roads. 15,183 Fourth week in August, 13 roads. 14,932 First week in August, 13 roads. 14,932 First week in August, 13 roads. 14,338 Fourth week in July, 12 roads. 13,208 Fourth week in July, 13 roads. 14,348 First week in July, 13 roads. 14,348 Fourth week in July, 13 roads. 14,348 Fourth week in July, 13 roads. 14,348 Fourth week in June, 13 roads. 14,542 Fourth week in June, 13 roads. 14,674 Fourth week in June, 13 roads. 14,674 Fourth week in May, 13 roads. 20,444 Fourth week in May, 13 roads. 14,674 Fourth week in May, 13 roads. 14,674 Fourth week in May, 13 roads. 14,552 Becond week in May, 13 roads. 14,552 Becon	15,366,857 — 434,169 — 2.82 182 15,019,916 — 881,733 — 5.86	COAL AND COKE PR			
Fourth week in July, 12 roads 13,239 Third week in July, 12 roads 14,414	,045	(Thousands of			
First week in July, 13 roads	. 693 15,229,606 — 883,913 — 5.81 .062 14,861,313 — 885,251 — 5.97	Bituminous coal: Total	Nov. 12, 192	Week Ended 7. †Nov. 5, 1927. 9,027	Nov. 13, 1926.
Third week in June, 13 roads 14,923 Second week in June, 13 roads 14,637	1,062 14,861,313 - 885,251 - 5.97 1,185 15,384,889 - 461,704 - 3.00 1,922 15,244,341 - 606,420 - 4.00	Anthracite coal	1,656	1,504	13,807 2,422
First week in June, 13 roads	,637 15,168,759 — 494,123 — 3.25 ,541 21,344,342 — 899,801 — 4.22	Beehive coke:	1,530	1,568	1,788
Third week in May, 13 roads	15.179.524 — 627.007 — 4.14 .278 15.103.054 — 230.776 — 1.53	Total	XX	94 16	201 34
Month of September. 565,090 Month of August 557,436	0,904 591,239,836 — 26.148,932 — 4.42 3,012 580,257,258 — 22,821,246 — 3.93	ALIEN MIGRA	TION (6)		
		Inward: Aliens admitted:	Sept., 192	7. Aug., 1927.	Sept., 1926.
INTEREST		Immigrant Non-immigrant	31,000 25,619		35,297 25,680
Nov. 19, 1	Week Ended— 927. Nov. 20, 1926. Year to Date.	U. S. citizens arrived.	56,619	47,429	60,977
all loans 314 ime loans, 60-90 days 44@4 ime loans, 6 months 44 om. disc., 4-6 months 4	4% 64% 4% 63%				71,268 132,245
om. disc., 4-6 months	12012	Aliens debarred from entering.	1,600	1,574	1,817
GOLD AND SIL	VER PRICES	Aliens departed: Emigrant Non-emigrant	7,625		6,634
Sar gold in London	26/4d 26/4d@ 26/4d@ 26/4d 28d @ 24/4d				16,392
GOLD MOVEMENT THROUGH TI		U. S. citizens departed.	24,510 39,748		23,026 26,268
(Thousands of	of dollars)	Aliens deported after landing	64,258 901	66,375 1,346	49,294 885
Penosto	Nov. 16, 1927. Nov. 9, 1927. Nov. 2, 1927 11,000				
mports		Bookings: Computed tonnage	Oct., 1927.	Sept., 1927.	Oct., 1926.
STEEL SCRAP		Shipments:	83	241,680 76	203,520 64
(Per t	Nov. 19, 1927. Nov. 12, 1927. Nov. 5, 1927.	Computed tonnage	232,140		251,220 79
leavy melting steel at Pittsburgh, average of quotations	daily			(5)	
NEW BUIL		Number of spindles operated at some time dur	Oct., 1927.	Sept., 1927.	Oct., 1926.
none de de lles buildes	Nov., 1927. Oct., 1927. Nov., 1926. (15 Days.) (25 Days.) (25 Days.)	Average number of spindles operated in per cent.	of	32,343,454	32,604,764
verage daily building contracts awarded in the seven Eastern States	hirty-	single-shift capacity	105.3	107.0	98.9
FAILURES (DUN'S)					
Week Ended Nov.17, '27, Nov.18,'26.	FOREICN	AND DOMESTIC EVOLAND	T DAG	BEG	
Over Over Tot. \$5,000. Tot. \$5,000.		AND DOMESTIC EXCHANG			
outh	The range of exchange on the principal	al foreign centres for the week ended Nov. 19, 1927,	compares as	follows:	
rest	Week's Range		e. Year 1927		e Week 1926.
United States438 243 424 232 anada 38 22 43 23	Par. Country. High. Lo 4.8665—London 4.87% 4.86	4.87% 4.84% 4.84% 4.84% 4.84% 4.87% 4.87	ow. High.	Low. Hig 4.84% 4.85%	4.8418
anada	19.30 —Paris 3.93 3.92 13.904 —Belgium 13.95½ 13.93	3.97½ 3.90¼ 3.73½ 3.32½ 3.93½ 3.93 3.93½ 3.90%	3.98	3.90% 3.73% 13.88% 13.94	3.33
Nov.19, 25. Nov.20, 24. Over Tot. \$5,000. Tot. \$5,000.	19.30 —Switzerland	4 19.30% 19.21% 19.28% 19.27% 19.29% 19.29	19.31%	19.22½ 19.29 4.22 4.26	19.28
Cast	40.29 -Holland40.40 40.34	40.40 39.91 39.99 39.95 40.42 40.36 1.37 1.26 1.24½ 1.23 1.33½ 1.37	40.42	39.93 39.01	39.97
Vest 129 73 39 65 Pacific 64 32 44 9	19.30 —Spain	18.11 15.41 15.26 15.14 17.02 16.90	18.12	1.26% 1.25 15.42 15.27	1.23½ 15.15
United States438 243 424 232	26.80 —Sweden 26.93 26.90	26.94% 26.66 26.69 26.66 26.94 26.9	26.96%	26.63 26.67 26.68 26.71	26.63 26.68
SOURCES OF DATA	26.80 —Norway		.05	25.44 26.00 .02 .07	24.99
(1) Railway Age. (2) Commercial and Financial Chromicle.	48.66 —Calcutta	52.38 47.83 49.00 47.38 50.37 49.8	52.50	36.12 36.12 48.00 49.12	36.12 47.50
(3) The F. W. Dodge Corporation. (4) Federal Reserve Board.			56.621/2	62.12 64.62 56.24½	63.62
(5) United States Department of Commerce. (6) United States Department of Labor. (7) United States Department of Agriculture	108.82 —Shanghai64.00 62.25 49.83 —Japan46.00 45.56		66.25	59.25 61.75 46.12 49.18	59.25 49.00
(8) The Iron Age. (9) Bradstreet's.	50.00 —Manila 49.75 49.75 97.33 —Colombia 97.56 97.44		50.25	49.75 50.00 97.32	50.00
 National Lumber Manufacturers' Association. Dun's Review. 	42.44 —Buenos Aires 42.68 42.65 32.45 —Rio	42.71 41.18 40.68 40.50 42.70 42.71 12.12 11.62 13.50 12.18 11.96 11.9	42.83	41.30 40.80 11.68 13.56	40.62
 U. S. Dept, of the Interior, Geological Survey. New York State Department of Labor. S. W. Straus & Co. 	23.83 —Germany23.87 23.85	23.90 23.66 23.74 23.721/2 23.87 23.8	23.90	23.66 23.74	12.24 23.72½
 American Bureau of Metal Statistics. American Iron and Steel Institute. 	14.07 —Austria	12.00 11.25 12.00 12.00 11.50 11.2	12.00	14.125 14.125 11.25 12.00	12.00
17) Aberthaw Company. 18) American Petroleum Institute.	26.26 —Czechoslovakia 2.96% 2.96 19.30 —Yugoslavia 1.76% 1.76	1.76% 1.76% 1.76% 1.76% 1.76% 1.76% 1.76	1.76%	2.96 2.96 1.75% 1.769	
 Arnerican Railway Association. United States Department of the Interior. Silk Association of America. 	19.30 —Finland 2.52 2.52 19.30 —Rumania	14 .67 .52% .55% .54% .62% .6	21/4 .67	2.51% 2.52 .52% .559	2.52
22) Motor and Accessory Manufacturers Assoc. 23) American Metal Market.	20.31 -Hungary 17.50 17.50		17.62	17.40 .001	414 .001414
24) Federal Reserve Bank of New York.					

Business Statistics

Auto mobile 26.46 28.70 27,90 19.80 102,80 24,10 28,30 24,60	es. 100 1 100 1 100 1 100 5	RIES (33,300 1,300 3,600 2,000 0,200	Mfrs. or Expo 11,200 11,150 15,150 12,400 49,900	ort. Total 97,40 98,65 108,65 99,20
Auto mobile 26,46 28,70 27,90 19,80 102,80 24,10 28,30 24,60	es. 100 1 100 1 100 1 100 1 100 5	ings. F 3,300 1,300 3,600 2,000	11,200 11,150 15,150 12,400	97,400 98,650 108,650
102,80 24,10 28,30 24,60	0 5		-	88,40
28,30 24,60	0 1			403,900
77.00	0 1	1,300 0,700 2,800	12,750 15,400 14,900	93,65 103,40 100,30
chee of		4,800	43,050	297,356
		-	mpos	ibie,
				1926
8.10 3.37 2.299 1.159 3.82 5.77 6.27 1.90 1.47 1.01 3.56 48 48 3.38 2.29 2.29 2.16 1.3 0.06 0.04	51.86 47.57 1.30 13.42 10.13 5.95 4.87 2.06 1.92 1.43 34 66 60 2.27 1.00 2.27 1.00 2.27 1.00 2.27 1.00 2.27 1.00 2.27 1.00 2.27 1.00 2.27 2.00 2.27 2.00 2.27 2.00 2.00 2	46, 49 42, 32 2, 72 1, 28 1, 28 1, 16 1, 1	36.7 32.9 2.4 1.1 12.0 29.2 5.3 2.5 5.3 2.5 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1	66 20.3 67 7 .6 67 7 .6 67 7 .6 67 7 .6 67 7 .6 67 7 .6 67 9 .6 68 .6 69 .6 60 .6 61 .6 61 .6 62 .6 63 .6 64 .6 65 .6 66 .6 67 .6 68 .6 69 .6 60 .6
Total. 354,394 422,294 393,357 329,142 250,950	Car 12, 12, 15, 10,	nger 953 778 624 595 774		Total. 15,208 15,261 17,495 14,670 9,828 7,752
234,231 298,765 386,841 397,780 395,674 313,584 263,239 304,045 257,464 221,292	11, 14, 19, 20, 21, 16, 8,	745 826 723 890 991 470 719 139	3,631 3,829 3,527 3,721 3,717 2,738 2,268 2,387 2,581 1,555	15,376 18,655 23,250 24,611 25,708 19,208 10,987 25,526 11,262 7,791
ASTING	3S (5)	Sept. 19	27.	Oct., 1926
48,	762 37	50,6	30 38	Oct., 1926. 74,680 56
	694 44	67,0	77 50	79,804 60
The state of the s	CTION Total. 354, 394 422, 296 1.359, 387 387 387 387 387 387 387 387 387 387	CCTION (5)	REGISTRATIONS new registrations) Oct. Sept. ¶Aug. 8.10 51.86 46.49 3.37 47.57 42.39 2.99 2.76 2.72 1.15 1.30 1.36 5.87 1.42 11.40 5.87 10.13 18.90 5.77 5.95 6.3 5.77 5.95 6.3 5.77 5.95 6.3 5.77 4.87 3.73 1.89 2.06 1.66 1.47 1.92 2.37 1.10 1.3 18.90 5.77 5.86 46.49 1.89 2.06 1.66 1.69 1.61 1.72 2.37 1.89 2.06 1.66 1.69 1.62 1.83 1.34 1.85 1.66 49 1.85 1.66 49 1.85 1.66 49 1.85 1.67 1.11 1.10 1.12 1.12 1.10 1.12 1.12 1.10 1.12 1.12 1.11 1.13 1.19 1.12 1.12 1.19 1.12 1.14 1.15 1.19 1.12 1.15 1.19 1.12 1.16 1.17 1.11 1.17 1.19 1.12 1.18 1.19 1.12 1.10 1	new registrations) Oct. Sept. [Aug. [July 8.10 51.86 46.49 36.7 37 47.57 42.32 32.9 2.99 47.57 42.32 32.9 2.99 47.57 42.32 32.9 1.15 1.30 1.28 1.11 59 .23 1.7 2.03 1.28 1.16 1.30 1.28 1.17 1.20 1.32 1.32 1.40 12.0 1.32 1.32 1.40 12.0 1.32 1.32 1.40 12.0 1.32 1.32 1.32 1.40 12.0 1.32 1.32 1.32 1.32 1.32 1.32 1.32 1.32

	COMM	ODITY I	PRICES	3		
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MA	MIM	1	1			
P / Y		VAV	N	V		95
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JAN 198 MAI APR MO JAY JA	L AUG SEP OUT NOV DEC. JAM FEB MAR	APR NW JUN JUL AUG SE	POCT NOV DEC JAN	TOO MAIN APR MAY JUN	JUL AUG SEP OCT	NOV DES
					Whole-	Sens
927.	Hide		Steel Scrap.	Average.	Price Index.	Price
ug. 9 ug. 16 ug. 23		1 139.6	118.0 118.3 117.3	150.1 146.3 146.2	145.1 145.2 145.5	103. 100. 100.
ug. 30ept. 6	196.	4 136.3	116.6 116.2	149.8 150.4	146.5 147.2	102. 102.
ept. 13	208	8 136.1	117.4	154.1 152.3	147.5 148.0	104. 102.
ent 20		4 132.0	118.4 120.2	148.9 146.9	148.2 148.9	100.
ept. 20 ept. 27			121.3	150.3	148.4	101.
ept. 27	201.		120.2			0.0
ept. 27		2 125.3 2 121.4	120.2 119.7 118.9	148.9 147.4 147.3	149.4 148.8 148.3	99. 99.

THE ANNALIST INDEX OF (Average daily data for component series				ariation)	
			19	27	
Pig iron production (thousands of tons). Steel ingot production (thousands of tons). Freight car loadings (thousands of tons). Electric power production (millions of kw. hour Bituminous cosl production (thousands of tons Passenger automobile production (thousands of Automobile truck production (thousands). Cotton consumption (thousands of bales). Wool consumption (thousands of bounds). Bot and shoe production (thousands of pounds). Zinc prduction (short tons).	cars)ks)	1,553 7,31 1,54 18.85 23.88	Sept. 98.8 129.8 169.3 221.4 1,605 †9.25 1.38 †10.63 26.24 1,928 1,271 1,714	Aug. 103.6 135.3 170.6 222.0 1,605 10.45 1.36 11.81 25.06 1,913 1,350 1,711	July. 104.3 146.8 168.0 220.1 1.476 9.23 1.40 10.63 24.43 1,825 1,319 1,613
THE ANNALIST INDEX OF	DELGEN	ESS ACT	DESCRIPTION OF		
Pig iron production 88.7 Steel ingot production 88.6.8 Freight car loadings 93.3 Electric power production 88.3 Automobile production 160.9 Cotton consumption 113.9 Wool consumption 113.9 Boot and shoe production 98.5 Combined index 98.5 *Subject to revision. †Revised.	Sept. 95.1 89.9 94.9 103.1 91.4 73.3 125.3 96.4 118.3 96.8 100.9	Aug. 100.0 94.0 95.8 104.2 91.5 81.6 119.8 95.7 125.7 97.0 101.9	July. 101.0 102.4 94.6 104.1 84.3 73.6 116.9 91.5 122.8 91.8 100.7	June. 105.0 104.0 96.2 105.1, 89.6 83.4 123.6 95.4 110.1 95.5 102.8	May. 104.9 113.3 98.4 106.6 90.7 97.6 120.3 93.3 98.8 90.4 164.0

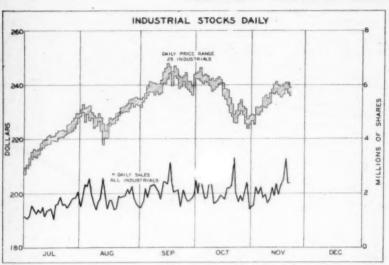
NEW PA	ASSE				OF	TOTAL					THE		ITED	STA	TES					
Jan. General Motors (total) Jan. Chevrolet 11.68 Buick 6.67 Pontiac 0.2 Oakiand 1.50 Oldsmobile 1.25 Cadillac 79 La Salle	Feb. 23.90 13.18 6.59 .40 1.56 1.38 .79	Mar. 25.78 13.83 7.11 .85 1.62 1.48 .89	Apr. 26.61 14.03 7.44 1.14 1.59 1.60 .81	May. 26.79 14.69 6.70 1.48 1.52 1.64	June. 27.11 15.49 5.99 1.79 1.55 1.58	July. 24.79 14.81 4.61 1.75 1.73 1.36 .53	Aug. 29.89 15.03 8.75 2.07 1.77 1.63 .64	Sept. 31.29 16.14 8.80 2.44 1.58 1.56 .77	Oct. 30.99 16.69 8.47 2.28 1.28 1.42 .85	Nov. 33.20 19.83 7.81 2.18 1.17 1.30 .91	†Dec. 33.07 19.65 7.79 2.20 1.21 1.28 .94	Jan. 34.04 21.17 7.02 2.28 1.17 1.62 .78	Feb. 38.34 25.10 6.83 3.12 1.04 1.56 .69	Mar. 38.32 23.84 7.68 3.62 .94 1.54 .70	Apr. 38.33 23.03 7.80 3.84 1.06 1.53 .34 .73		‡June. 42.22 25.52 7.55 4.55 1.47 2.08 .51 .54	‡July. 42.74 24.59 8.68 4.94 1.48 2.07 .43 .55	‡Aug. 47.40 23.54 13.16 5.35 2.25 2.18 .33 .59	Sept. 48.64 24.69 12.07 5.36 2.85 2.40 .67
Hudson-Essex (total) 5.74 Essex 3.46 Hudson 2.28	5.88 3.68 2.20	6.63 4.23 2.40	6.88 4.61 2.27	6.60 4.59 2.01	6.81 4.64 2.17	6.46 4.39 2.07	5.47 3.58 1.89	4.88 2.95 1.93	5.09 3.16 1.93	5.94 3.92 2.02	7.32 4.80 2.52	6.97 4.76 2.21	7.21 5.68 1.53	8.32 6.26 2.06	8.77 6.71 2.06	8.11 6.14 1.97	8.27 6.05 2.22	10.29 7.45 2.84	9.92 7.22 2.70	9.40 6.86 2.54
Chrysler 2.92 Dodge 5.36 Willys-Overland (total) 4.30 Whippet 3.32 Knight .98 Falcon .98	3.31 7.19 3.95 3.02 .93	3.49 7.81 3.98 3.04 .94	3.49 7.87 4.13 2.85 1.28	3.55 7.65 4.13 2.57 1.56	3.86 7.19 3.96 2.23 1.73	3.52 7.70 4.87 3.23 1.64	3.20 6.34 4.93 3.39 1.54	4.48 5.47 4.56 3.12 1.44	5.99 4.87 4.68 3.27 1.41	6.46 4.79 4.10 2.77 1.33	5.84 4.55 3.97 2.55 1.42	5.18 4.50 4.36 2.81 1.55	4.83 4.36 4.56 3.19 1.37	4.97 4.16 5.25 3.70 1.55	5.42 4.02 5.83 4.10 1.66 .07	5.47 4.25 6.09 4.30 1.57	5.48 4.77 6.30 4.41 1.56	5.80 4.60 5.93 4.00 1.58 .35	6.29 5.63 5.34 3.56 1.43 .35	7.69 5.53 5.15 3.38 1.40
Nash 3.09 Studebaker (total) 2.70 Studebaker 2.70 Erskine	3.39 2.65 2.65	3.79 2.98 2.98	3.74 2.86 2.86	3.70 2.81 2.81	3.61 2.70 2.70	3.43 2.57 2.57	3.38 2.98 2.98	3.82 3.07 3.07	3.68 3.06 3.06	3.49 2.88 2.88	3.32 2.94 2.94	3.30 2.52 2.52	3.28 2.52 2.51 .01	3.66 3.58 3.45 .13	4.08 3.45 3.20 .25	3.68 3.48 3.13 .35	3.92 3.31 2.97 .34	5.11 3.31 2.99 .32	5.18 4.00 3.69 .31	4.98 4.55 4.21 .34
Ford (total) 44.29 Ford 44.03 Lincoln 28 Durant (total) 2.71 Star 2.19 Locomobile 10 Fint 42	40.28 40.02 .26 2.86 2.35 .09 .42	36.13 35.86 .27 2.77 2.32 .10 .35	35.06 34.82 .24 2.89 2.51 .08 .30	35.19 34.97 .22 2.91 2.55 .07 .29	34.95 34.75 .20 3.10 2.75 .08 .27	37.50 37.28 .22 3.07 2.75 .07 .25	34.99 34.79 .20 2.89 2.61 .08 .20	33.49 33.27 .22 2.85 2.63 .07 .15	33.01 32.75 .26 2.57 2.39 .05 .13	30.82 30.57 .25 2.11 1.93 .07	30.48 30.24 .24 2.20 2.01 .07 .12	31.13 30.89 .24 2.33 2.13 .06 .14	26.72 26.51 .21 1.98 1.81 .07 .10	22.65 22.44 .21 1.84 1.68 .07 .09	20.52 20.30 .22 2.00 1.85 .07 .08	20.15 19.92 .23 2.33 2.21 .06	15.87 15.66 21 2.48 2.35 .06	12.27 12.05 .22 2.66 2.52 .09	6.66 6.45 .21 2.31 2.17 .10	3.43 3.14 .29 2.36 2.22 .11
Packard .75 Hupp 1.36 Reo (total) .33 Reo .33 Wolverine .33	.65 1.17 .33 .33	.88 1.13 .35 .35	.85 1.04 .37 .37	.89 1.09 .37 .37	.93 1.23 .38 .38	.68 1.24 .31 .31	.92 1.28 .26 .26	1.03 1.16 .26 .26	1.06 1.11 .25 .25	1.15 1.06 .26 .26	1.06 1.01 .27 .27	.75 1.06 .22 .22	.79 1.21 .46 .46	1.43 1.23 .65 .65	1.24 1.26 .79 .79	.90 1.16 .93 .85 .08	1.16	.93 1.12 1.00 .83 .17	1.20 1.13 .92 .76 .16	1.63 1.28 .98 .79
Chandler-Cleveland 85 Paige-Detroit 91 Peerless 27 Marmon 15 Auburn 20 Franklin 20	.57 1.04 .28 .13 .26 .16	.55 1.16 .32 .13 .27 .16	.59 1.14 .33 .13 .24 .19	.58 1.15 .31 .11 .24 .23	.53 1.09 .34 .10 .21 .26	.53 .92 .32 .10 .24 .25	.54 .72 .29 .07 .21 .22	.76 .62 .30 .08 .20	.71 .69 .30 .08 .19	.69 .65 .34 .10 .16 .28	.67 .58 .31 .13 .17	.54 .60 .29 .15 .21	.54 .58 .32 .28 .37	.59 .66 .29 .42 .39	.78 .71 .34 .43 .39 .27	.75 .63 .37 .39 .40	.75 .70 .47 .43 .41	.70 .68 .43 .39 .42 .25	.78 .60 .42 .37 .38 .25	.85 .67 .44 .38 .37
Pierce-Arrow .15 Jordan .36 Velie .12 Moon .25 Stutz .03 Gardner .10 Elcar .06 Stearns-Knight * Miscellaneous .89 *Included in miscellaneous †Exclusion	.13 .36 .13 .26 .03 .17 .10	.14 .35 .11 .25 .08 .13 .06	.17 .27 .12 .17 .10 .10 .05	.18 .29 .12 .16 .12 .12 .05 .66	.17 .25 .14 .20 .14 .12 .06	.15 .25 .13 .17 .13 .10 .04 .53	.16 .21 .10 .21 .15 .09 .04	.16 .21 .10 .28 .14 .07 .04	.20 .19 .11 .26 .13 .08 .03 	.23 .17 .12 .27 .14 .07 .03	.24 .19 .15 .26 .13 .08 .04	.19 .17 .12 .27 .12 .11 .04	.13 .23 .15 .23 .10 .11 .08	.16 .24 .16 .18 .09 .15 .08	.20 .23 .19 .16 .10 .13 .06 *	.25 .21 .16 .13 .10 .13 .10 .04 .20	.14 .11 .14	.24 .25 .17 .15 .12 .13 .06 .03 .23	.20 .23 .15 .16 .11 .13	.28 .27 .16 .13 .12 .11 .05 .03 .21

*Included in miscellaneous

†Exclusive of Montana.

tExclusive of New Jersey

Stock Sales and Price Averages



*Saturday sales multiplied by 21/3. Last date charted Nov. 22.

STOCK MARKET AVERAGES

	REBUFORUS	(29 Stocks)	
	Net SameDay		Net SameDay
Date. High. Low.	Last. Ch'ge.LastYr.		
Nov. 14120.17 118.93	119.81 + .63 97.53	Nov. 19120.55 119.85	120.1022 96.96
Nov. 15120.47 119.2	119.5229 97.41	Week's range-High,	
Nov. 16120.49 119.13	119.97 + .45 97.52	Nov. 21120.62 119.36	
Nov. 17120.97 119.52		Nov. 22120.61 119.26	
Nov. 18 120.62 119.83	120.32 + .14 96.40	Nov. 23121.31 119.79	120.69 + .70 97.72

Industrials (25 Stocks)

					(100 100000)			
				meDay				ameDay
Date		Low.	Last. Ch'ge.I.		Date. High.		Last. Ch'ge.	LastYr.
Nov.	14240.02	236.52	239.57 + 1.94		Nov. 19240.90	238.46	239.97 + .56	171.10
Nov.	15241.14	237.14	238.8869	172.82	Week's range	-High.	241.14: low, 23	15.45.
Nov.	16239.89	236.17	237.51 -1.37	171.03	Nov. 21240.95	236.78	337.18 -2.79	172.63
Nov.	17239.82	235.45	237.2031	170.71	Nov. 22239.10	235.96	237.62 + .44	174.67
Nov.	18240.22	236.43	239.41 + 2.21	169.86	Nov. 23240.34	237.15	238.80 + 1.18	175.23

Combined Average (50 Stocks).

Dat		Low.	Last. Ch'ge.L.	astYr.	Date.	High.	Low.			neDay astYr.
Nov.			179.60 + 1.20		Nov. 19.		179.15		+ .17	134.03
Nov.	15180.80	178.19	179.2049	135.11		range_		180.80;	low, 177	.48.
Nov.	16180.19	177.65	178.7446	134.27	Nov. 21.	.180.78	178.07	178.37	-1.66	134.85
Nov.	17180.39	177.48	178.6905	133.99	Nov. 22.	.179.85	177.61	178.80	+ .43	136.07
Nov.	18180.42	178.14	179.86 + 1.17	133.13	Nov. 23.	. 180.82	178.47	179.74	+ .94	136.47

SHARES SOLD ON NEW YORK STOCK EXCHANGE

Monday Tuesday Wednesday Thursday Friday Saturday	2,218,146 2,463,040 2,646,750	Same 1926. 1,293,134 1,482,251 1,431,107 1,464,194 1,544,549 606,396	Week 1925. 2,478,015 2,094,826 2,574,921 1,931,899 2,005,778 1,012,218
Total week Year to date Monday, Nov. 21. Tuesday, Nov. 22. Wednesday, Nov. 23.	494,346,934 2,492,840 2,551,655	7,821,631 397,650,942 1,302,610 1,473,145 1,638,022	12,097,657 400,116,167 1,711,941 1,944,276 1,512,090

RAILBOAD AND INDUSTRIAL SHARES SOLD

		- Wealt	Ended-		
Nov.	19, 1927.		11, 1927.	Nov.	20, 1926.
Total 977,380 Industrials 12,382,866	Av. Daily. 180,996 2,293,123	Total. 669,270 8,165,124	Av. Daily. 152,107 1,855,710	Total. 678,088 7,143,543	Av. Daily. 125,572 1,322,878
Total	2,474,119	8,834,394	2,007,817	7,821,631	1,448,450

ANNUAL RANGE OF MARKET AVERAGES

	25 Rai	lroads	25 Indi	astrials-		mbined
	High.	Low.	High.	Low.	High.	Low.
1927*		99.34 Jan.	247.48 Sep.	171.49 Jan.	185.47 Oct.	
1926	102.60 Dec.	81.61 Mar.	186.03 Feb.	137.65 Mar.	142.35 Dec.	109.63 Mar.
1925	95.29 Dec.	73.50 Mar.	185.36 Nov.	128.83 Mar.	138.21 Dec.	101.16 Mar.
1924	81.41 Dec.	57.80 Jan.	135.11 Dec.	103.26 Apr.	107.23 Dec.	82.26 Apr.
1923	67.05 Mar.	54.61 Aug.	118.44 Mar.	99.05 Oct.	92.52 Mar.	77.15 Oct.
1922	70.53 Sep.	52.57 Jan.	116.24 Oct.	79.86 Jan.	93.06 Oct.	66.21 Jan.
1921	56.54 Nov.	47.59 June	90.60 May	66.24 Aug.	73.12 May	58.35 June
1920		48.53 Dec.	129.83 Apr.	76.55 Dec.	94.07 Apr.	62.70 Dec.
1919		49.49 Feb.	138.12 Nov.	80.37 Feb.	99.59 Nov.	69.73 Jan.
1918	70.75 Nov.	56.94 Jan.	91.55 Oct.	71.31 Jan.	80.16 Nov.	64.12 Jan.
1917	82.22 Jan.	52.06 Dec.	99.74 Jan.	62.81 Dec.	90.46 Jan.	57.47 Dec.
1916	85.70 Nov.	74.83 Apr.	119.30 Nov.	86.60 July	101.51 Nov.	80.91 Apr.
1915	82.85 Mar.	66.13 Feb.	109.97 Oct.	51.85 Feb.	94.13 Oct.	58.90 Feb.
1914	. 34.94 Jan.	66.35 July	61.68 Jan.	48.48 July	73.30 Jan.	57.41 July
*To date.						

STOCKS INCLUDED IN MARKET AVERAGES RAILROADS

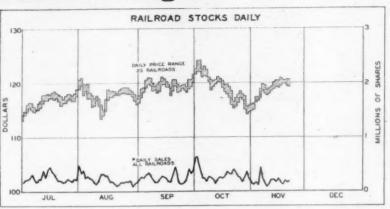
Atchison	Air Reduction
Baltimore & Ohio	Allied Chemical & Dve
Chesapeake & Ohio	American Smelting & Refining
Chicago, Rock Island & Pacific	American Telephone & Telegraph
Chicago & Northwestern	Baldwin Locomotive
Delaware, Lackawanna & Western	Brooklyn Union
Erie	
	Case Threshing
Great Northern pf.	*Commercial Solvents
Illinois Central	*Du Pont de Nemours
Lehigh Valley	†General Electric
Louisville & Nashville	*General Motors
Missouri, Kansas & Texas	International Harvester
Missouri Pacific.	International Telephone & Telegra;
New York Central	International Silver
New York, New Haven & Hartford	
New lork, New Haven & Hartiord	Laclede Gas
Norfolk & Western	*Pullman
Northern Pacific	†Texas Gulf Sulphur

†Multiply by 4.

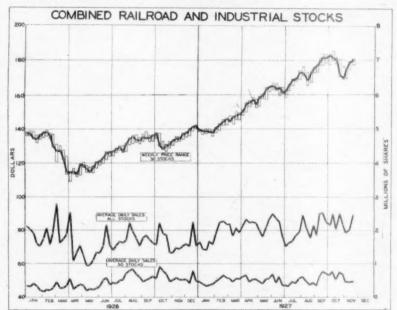
gh & West Virginia

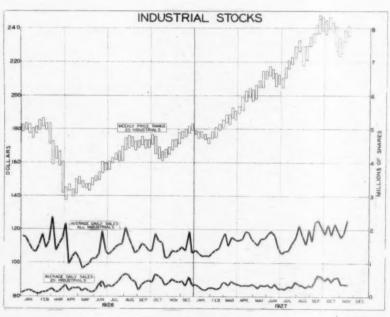
Multiply by 21/2

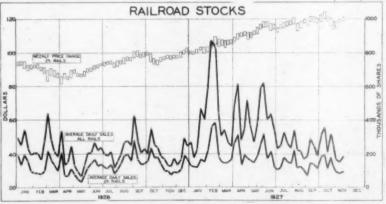
& Telegraph



Saturday sales multiplied by 2%. Last date charted Nov. 22.







Stock Transactions—New York Stock Exchange

For Week Ended Saturday, Nov. 19

(Total Sales, 13,360,246 Shares)

With Closing Prices Wednesday, Nov. 23

925. Low. 62 96 13 47 71/2	High. 96 72 112 136 22 65% 9%	Yearly P 926. Low. 70% 43 104% 90% 8 28% 4%	rice Ranges. 1927 High. Date. 141½ Oct. 3 1144 Oct. 26 113½ Mar. 30 210 Nov. 17 195½ Nov. 15 15% Feb. 5 41 Feb. 9 6% Sep. 6	Range. Low. Date. 83 Jan. 27 62½ Mar. 26 109 Aug. 11 124 Jan. 5 94% Nov. 14 7% Oct. 24 22½ June 2	Abraham & Straus (sh.) (AST) 155,000 Abraham & Straus pf. 4,250,000 Adams Express (AE) 8,815,000 Adams Express pf. 5,415,200 Advance Rumely (RX) 13,750,000 Advance Rumely of 12,500,000	Date Payable. Oct. 20, '27 Nov. 1, '27 Dec. 31, '27 Dec. 31, '27 Oct. 1, '28	Pe-	Nov. 1	4.		Sat.	9. Week's Ch'ge. + 2% + 3½ - 2½ + 2½ + 9½ + 9½ + ½		Wed Sov. 23. Close. 136 118% 1114 404 35,
86% 9% 103 1	146% 16 117% 2 27% 102 *220	107¼ 7½ 107½ % 26½ 96¼ •202½	190% July 18 13 Mar. 15 1234 Nov. 18 234 Feb. 18 32 Sep. 6 102 Sep. 21 1220% Sep. 22 117 Apr. 8	134½ Jan. 26 7½ June 15 117% Sep. 21 1 June 18 18 Apr. 21 96 June 2 °212 Mar. 3 117 Apr. 8	Alabama & Vicksburg (ALM) 4,200,000 Alaska Juneau G. M. (\$10) (JU) 13,967,446 Albany Perf. Wrapping Paper (sh.) (ANW) 96,000 Albany Perforated Wrapping Paper pf 1,500,000 Albany & Susquehana (AQS) 3,500,000	Sep. 30, '27 Sep. 30, '27 July 1, '27	†\$3.25 Q \$2 3 SA 50c Q 1% Q 4½ SA 3 SA	177 7% 120½ 1% 20 97½	179 8% 123% 156 20% 97%	175 7% 120½ 1% 20 97¼	178% 5% 123% 1% 20% 97% *220% *117	+ 2% + ½ + 6 + ½ + ¼ - %	6,800 18,100 120 1,400 200 70	17814 814 114 2014
80 117 71% 	50 148% 122% 94¼ 22½ 115 32% 34%	45 106 118% 78% 14% 102 24%	55 Aug. 18 169¼ Sep. 6 124 Aug. 4 118% Sep. 15 24¼ Feb. 11 137% Feb. 7 15% Sep. 7	49 Mar. 24 131 Jan. 25 120 Mar. 11 88 Jan. 25 11% Nov. 11 75 Nov. 1 27% Apr. 28 8% Apr. 6	Allied Chemical & Dye (sh.) (ACD). 2,178,108 Allied Chemical & Dye pf. 39,284,900 Allis-Chalmers Manufacturing (AH). 26,000,000 Amalgaranted Leather (sh.) (ALB). 175,000	Oct. 18, '27 Nov. 1, '27 Oct. 1, '27 Nov. 15, '27 Oct. 31, '27 Apr. 15, '27	62½c Q \$1.50 Q 1½ Q 1½ Q 	1511/4 1221/4 113 121/2 75 29 131/4	1541/4 123 1147/4 127/8 75 30% 147/8	149½ 122¼ 112½ 112½ 75 29 13½	*54¼ 153 122¾ 114½ 127% 75 30 13¾	+ 1% + % + 1% + 1% + %	38,900 1,100 1,900 300 300 11,300 11,400	15134 12314 11436 1214 2914 1314
36½ 39½ 53½ 29% 78 26½ 107½	961/2 46 581/2 381/4 83 341/8 1281/4	35% 34% 55 20% 55 16	51% Jan. 10 84% Oct. 26 65 Sep. 14 25% Feb. 21 60% Jan. 3 26% Oct. 4 46 July 25 128 Mar. 11	28¼ Apr. 6 41¾ Jan. 4 56½ Jan. 3 15¼ Oct. 22 36 Nov. 4 13 Jan. 20 35½ May 2 117¼ Feb. 7	American Bent Sugar Company (sh.) (ABS). 150,000 American Beet Sugar Company (sh.) (ABS). 150,000 American Beet Sugar Company (sh.) (BOS). 5,000,000 American Brake Shoe (sh.) (ABK). (444,000 American Brake Shoe (sh.) (ABK). 9,600,000	Apr. 15, '21 Oct. 1, '27 Oct. 1, '27 Jan. 30, '26 July 1, '26 Apr. 1, '24 Sep. 30, '27 Sep. 30, '27	1½ 50e Q 75c Q 1 1% *1.25 40c Q 1% Q	47% 79% 59% 16% 23% 41% 123	51½ 81½ 60% 18½ 24½ 41% 123	47% 79% 59% 16% 23 41 123	47% 81 60% 18% 36 23% 41% 123	+ ½ + 2 + ¾ + 1¾ - ¼ + ½	16,100 2,800 70 1,300 4,700 3,200 600	491/4 821/2 621/2 228/4 411/4
47% 90% 47% 115 97% 120%	50 97¼ 63¼ 130½ 114% 130¼	30¼ 86½ 38% 121 91½ 120½	98 Feb. 1 72% Nov. 18 1364 Nov. 14 1094 May 27 134% June 8 103 Sep. 19 74% Nov. 15	51/4 Aug. 26 40 Aug. 19 43% Mar. 31 126 Jan. 14 93 July 13 124% Oct. 6 100 Nov. 12 36 Jan. 26	American Brown Boverl pf. 3,000,000 American Can (\$25) (AC) 61,849,950 American Can pf. 41,223,200		50c 1% 50c 1% Q 1% Q 1% Q 1% Q 1% Q 75c Q	9 42¼ 70¼ 136¼ 100¼ 129 100 70½	12 47% 72% 136¼ 106% 129 100 74%	8½ 40¼ 69% 135% 100¼ 129 100 70	12 46 71% 135% 104% 129 100 70	+ 5 + 1% - % + 4% + 1½	17,000 100 200 9,400	104
125 271/4 87 1141/4 81/2	10% 140 42% 98 131 17½	4% 105% 14% 79 106% 7	15¼ June 9 51 Nov. 16 193 Nov. 17 30% Sep. 28 108 Sep. 12 116¼ Mar. 24 12% Oct. 6	9% Apr. 20 38% Aug. 1 127 Jan. 17 18% Feb. 17 86½ Feb. 15 116¼ Mar. 24 7% Apr. 30	American & Foreign Power (sh.) (AFW). 1,219,435 American & Foreign Power pf. (sh.) 375,247 American & Foreign Power pf. (sh.) 82,405 American Hide & Leather (HI). 11,274,100	Jan. 1, '28 June 30, '27 Sep. 30, '27 Oct. 1, '27 Oct. 1, '27 Oct. 1, '27	1% Q 40c SA 60c Q 1% Q 81.75 Q 48%c Q	14 45 170 27% 104% 11%	14½ 51 183 28% 105½ 11½	13% 45 170 26½ 104% 11%	105 14½ 48¼ 179½ 27½ 105½ *116¼ 11¾	+ 2¼ + 9½ + i + **	6,600 2,200 23,700 17,500 2,600	105½ 15 48 176 27½ 106
74% 32% 11% 95% 20	30% 86% 46% 15% 103 52%	23% 8114 31% 9% 944 25%	72½ Nov. 17 32% Aug. 22 96 May 7 56% Sep. 14 10 Jan. 3 90% Jan. 6 68½ Nov. 7	30% Jan. 3 25% Oct. 21 84 Jan. 7 37 Mar. 23 4 June 4 62½ June 7 20% Apr. 5	American Home Products (sh.) (AHO) 437,932 American Ice (sh.) (18) 690,009 American Ice pf. 15,000,000 American International (sh.) (AD) 490,000 American-La France Fire Eng. (\$10) (AFG) 4,93,000 American-La France Fire Engine pf. 4,00,000 American Linseed (AL) 16,750,000	Dec. 1, '27 Oct. 25, '27 Oct. 25, '27 Oct. 3, '27 Oct. 3, '27 Feb. 15, '27 Oct. 1, '27 Mar 15, '27	20c M 50c Q 1½ Q \$1 SA 25c	69% 29% 904 51% 6 78% 65%	71 30 91 55½ 6½ 78½ 72½	68 28% 90¼ 51 57% 78½ 65½	58½ x69¼ 28¼ 90½ 54½ 576 78½ 71	+ 1 - 11/4 + 1/4 + 41/4 - 1/4 - 11/6 + 61/4	23,100 8,100 500 19,900 1,900 100 69,100	59½ 69% 30% 54% 68%
1041/4 115 45% 111	119% 124% 80% 125 57% 120	90% 116 65% 114 42% 113%	116 May 18 127 July 23 167 Nov. 1 225 Nov. 1 46% Aug. 3 112½ May 17 43¼ June 9	99¼ Oct. 22 119¼ Feb. 23 73¼ Jan. 3 125¼ Jan. 6 36½ Nov. 3 108 Jan. 6 26 Nov. 11	American Locomotive (sh.) (ALO). 770,000 American Locomotive pf. 38,462,300 American Machine Foundry (sh.) 180,000 American Machine Foundry pf. 2,000,000 American Metal Company (sh.) 504,836 American Metal Company pt. 5,000,000 American Plano (sh.) (AMP) 227,959	Sep. 30, '27 Sep. 30, '27 Nov. 1, '27 Nov. 1, '27 Dec. 1, '27 Dec. 1, '27 Oct. 1, '27	1% 82 Q 134 Q 156 Q 154 Q 75c Q 134 Q 75c Q	103½ 124 155 215 38% 110 27%	108% 124% 160 220 41 110 28%	103½ 124 155 210 38% 109 26	107 12414 158 210 41 109 27	+ 4% - 1% + 3 + 4 + 2% - 11% - 1	12,600 400 6,400 110 1,100 130 5,700	87 1071/4 1241/2 158
89¼ 125 76 48 36%	104% 72% 122% 133% 90 74 70%	93% 50% 101% 129 77% 89% 42	73% Oct. 10 147% Sep. 16 137% June 14 116% Nov. 17 64% July 7 63% Nov. 19 51 July 20	54 Jan. 37 110½ Jan. 27 132½ Sep. 30 87½ Apr. 4 35¼ Jan. 4 42 July 23 38% Oct. 22	American Power & Light (sh.) (AOW) 1,855,614 American Radiator (\$2.5) (ADT) 3,064,025 American Radiator pf. 3,000,000 American Rallway Express (ARX) 10,384,600 American Republics (sh.) (APU) 206,180 American Safety Razor (sh.) (ARZ) 207,971 American Seating Company (sh.) (AMZ) 230,000	Nov. 15, '27 Dec. 31, '27 Oct. 1, '27 Jan. 1, '28	\$1,25 Q 134 Q 132 Q 75c Q 75c Q	68 137¼ 169 50¼ 59% 42	68% 137½ 116¼ 51¼ 63% 42%	96 134 108 46% 58% 39½	#67 135 *136½ 109 49¾ 63¼ 40½	+ ½ - %	10,200 4,600 8,600 20,600 26,100 4,500	84 66% 133 109 591/ ₂ 61 401/ ₂
51/4 90% 1051/4 1381/4 981/4 371/6 108	11% 152 122% 165 105 47 115	5% 109% 112% 121% 95% 40 110%	6% Jan. 7 180½ Sep. 15 132% Sep. 30 145 Sep. 7 106½ Oct. 13 58% Aug. 24 115 Jan. 13	2½ Oct. 27 132% Jan. 25 119% Mar. 16 119% Jan. 17 94½ Jan. 3 41½ Apr. 29 110% July 5	American Ship & Commerce (sh.) (ACS) 6689,246 American Smelting & Reflining (AR) 60,988,000 American Smelting & Reflining Company pf. 50,000,000 11,000,000 American Snuff pf. 3,952,800 American Steel Foundries (sh.) (FJ) 902,745 American Steel Foundries pf. 8,713,000	Nov. 1, '27 Dec. 1, '27 Oct. 1, '27 Oct. 1, '27 Oct. 15, '27 Sep. 30, '27	\$2 Q 134 Q 3 Q 114 Q 75c Q 134 Q	3 171% 129 144% 102 48 114	3 174% 130% 144% 104 54% 114	2¾ 170% 129 144¾ 100¼ 47% 113	2% 173% 130% 144% 100% 54% 113	+ 1½ + 1½ + ½ - ¼ + 6% - 1	1,400 47,100 45,000 100 220 30,900 300	121 234 173 1314 146 57
37% 91 37% 130% 85 84% 104%	110½ 44 41% 151 124% 124 113	100 29¼ 25⅓ 139% 111% 110¼ 106⅓	116½ May 27 68% Oct. 13 36% Aug. 24 185½ Oct. 11 189 Nov. 10 186 Nov. 10 118 Sep. 9	104 Nov. 2 41½ Jan. 3 28 Apr. 1 149¼ Jan. 3 120 Jan. 7 119¼ Jan. 5 110¼ Jan. 4	American Sugar Refining Company pf. 45,000,000 American Sumatra Tobacco (sh.) (AMS) 174,568 American Telegraph & Cable (ACE) 14,000,000 American Telephone & Telegraph (ATT) 1,102,237,000 American Tobacco (\$50) (AT) 40,242,400 American Tobacco B (\$\$0) (ATB) 52,099,700 American Tobacco 57,382,900	Sep. 1, '21 Dec. 1, '27 Jan. 16, '28 Dec. 1, '27 Dec. 1, '27 Oct. 1, '27	3 11/4 Q 21/4 Q 82 Q 82 Q 11/2 Q	107% 63 34 177% 182½ 182¾ 116¼	109 64½ 34 180% 182% 182% 116½	107% 63 33% 177 175 175 116	109 64½ 33¾ 179½ 178½ 178¾ 116½	+ 1% + 1% + 3% + 1% - 4% - 3 - 4	2,000 6,000 400 22,200 8,500 13,600	74¼ 107% 63½ 180 177½ 178¼
96 34% 69%	135 110 100 4236 90%	97% 1966	116 Sep. 29 72½ Sep. 28 101% Nov. 19 108 Oct. 31 33% Jan. 5 80½ Jan. 7 24½ Oct, 19	107¼ Feb. 1 46 Aug. 8 99% Oct. 28 99¼ Jan. 6 16½ June 7 46% June 1 9% May 26	American Type Founders pf. 4,000,000 American Water Works & El. (sh.) (AWW) 1,369,374 American Water Works & Elec, 1st pf. (sh.) 200,600 American Wholesale pf. (AWH) 5,959,600 American Woolen Company (WY) 40,000,000 American Woolen Company pf. 50,000,000 American Writing Paper ctfs. (sh.) (AW) 151,568	Nov. 1, '27 Jan. 2, '28 Oct. 1, '27 July 15, '24 Apr. 15, '27	1%	1101/8 621/2 1007/8 223/4 528/8 20	112½ 63¼ 101¾ 23¾ 54% 21%	110 61 100% 221/4 52% 19	112½ 61 101¾ *108 22% 54 20¾	+ 1½ - 1½ + 1¼ + ½ + 1½	250 6,600 1,000 4,400 2,600 5,300	124 61% 101¼ 21¼ 51¾ 20
7 24% 35% 22 40 26 90%	12% 54% 51% 45 60% 44%	536 20 41% 44 64% 34%	10% Feb. 10 51% Feb. 18 51 Nov. 19 59% July 2 70 Mar. 2 62% Nov. 19 112 Nov. 12	5% Sep. 6 35 Oct. 14 41% June 27 46 Feb. 18 69% June 28 38 Mar. 10 106 Mar. 10	American Zinc, Lead & Smelting (\$25) (AZ) 4.825,000 American Zinc, Lead & Smelting pf. (\$25) 2.414,000 Amaconda Copper Mining Company (\$50) (C) 150,000,000 Ann Arbor (AN) 3,250,000 Ann Arbor pf. 4,000,000 Archer-Daniels-Midland (sh.) (ADD) 200,000 Archer-Daniels-Midland pf 4,300,000	May 1, 17 Nov. 1, 20 Nov. 21, 27 Nov. 1, 27 Nov. 1, 27	\$1.50 75c Q 75c Q 134 Q	5% 35½ 48¼ 50 110%	6 36% 51 62% 112	5% 35½ 48 50 110	6 36½ 51 *50 *69½ 51% 112	+11%	1,100 200 149,100 25,600 210	48 71/4 393/6 52 60
20 16 90 27 39 1011/2	25½ 17 93 31¼ 63¼ 113 23¾	90% 13% 5% 80 18 46% 108	15% Jan. ? 946 Jan. 6 8634 Jan. 27 55½ Nov. 19 54% Jan. 5 114½ Nov. 12 32 June M	8¼ May 4 5½ May 5 60 Apr. 13 21 Aph. 1 44 July 12 111¼ May 31 22 Jan. 11	Armour & Co. of Illinois, Cl. B \$25, 25,760,575 Armour & Co. of Illinois pf. 59,298,400 Arnold, Constable & Co. (sh.) (ACT) 220,538 Artloom (sh.) (ARR) 200,000 Art Metal Construction (\$10) (ART) 3,205,700	Jan. 2, 28 Jan. 1, 28 Dec. 1, 27 Sep. 30, 27	1% Q 75e Q 1% Q 37½e Q	9% 6 66 50¼ 41½ 114 25	101/4 61/8 66 551/4 451/4 114 25	9% 5% 64% 47% 44% 114 25	10% 6 65% 54 45% x114 25	+ 14 + 114	6,600 4,500 2,800 60,100 1,500 10 300	87¼ 11¼ 6% 72 51¼ 109¼
46¼ 94 101 32 116¼ 92¼ 147¼ 20	54% 102½ 110 59¼ 172 102 262¼ 68%	96 102 44% 122 94% 181% 29	1104 Sep. 23 112 Nov. 16 504 Feb. 19 200 Aug. 25 104% Nov. 19 2053 July 27 42 Jan. 5	97½ Mar. 3 105 Mar. 23 35 Oct. 20 161% Jan. 6 99% Jan. 5 174% Apr. 6 30% Mar. 25	Associated Dry Gords 2d pf. 6,719,400 Associated Oll (\$25') (ADO). 56,000,000 Atchison, Topeka & Santa Fe (A). 232,463,000 Atchison, Topeka & Santa Fe pf. 124,199,500 Atlantic Coast Line (AX). 81,342,700 Atlantic, Gulf & West Indies S. S. (AG). 199,512	Sep. 1, '27 Sep. 1, '27 Dec. 24, '27 Dec. 1, '27 Aug. 1, '27 Jan. 10, '28 Feb. 1, '21	1½ Q 1½ Q 50c Q †2¼ SA †5 SA 5	110 112 41 192% 103% 191 35%	110¼ 112 43 193½ 104% 40%	110 112 41 190% 103% 188 34%	110½ 112 43 191¼ 104% 193% 40¾	+ 2% + 3% + 2 - % + 2 + 5%	800 100 400 28,800 1,300 11,000 16,800	52½ 100½ 192% 191½ 39
31 95½ 113½ 45 90½ 9½ 22 87%	56¼ 128% 120 64 97% 17½ 28 93	3314 97 11514 54 94 8 714 54	131% Aug. 5 119 Aug. 20 70 June 9 107 July 2 12% Apr. 7 10% Jan. 3 61 Jan. 5	107 Jan. 28 115½ Feb. 1 56¼ Mar. 17 98 Jan. 6 7¼ June 25 4¼ Mar. 22 26¼ July 26	Atlantic Refining (AFI) 50,000,000 Atlantic Refining pf 20,000,000 Atlass Powder (sh.) 280,938 Atlas Powder pf 9,000,000 Atlas Tack (sh.) 95,000 Austin, Nichols & Co. (sh.) 145,190 Austin, Nichols & Co. (sh.) 4,350,000	Dec. 15, '27 Nov. 1, '27 Dec. 10, '27 Nov. 1, '27	1 Q 1% Q 81 Q 1½ Q	118½ 116½ 64 103½ 5 27	122% 116½ 65 103½ 5½ 29	117% 116½ 64 103½ 5 27	119% 116½ 65 103½ 7% 5% 29	+ 1½ + 3	40,200 100 200 10 10 1,200 500	114 1041/4 17%
3 12 107 107 71 62%	10 44% 167% 119% 109% 73%	92% 105 63% 67%	80% Nov. 17 5% June 1 40 May 31 45% Oct. 14 265% Sep. 6 125% July 7 125 Oct. 4 83 June 7	80% Nov. 17 4% Mar. 31 28 May 20 43 Nov. 11 143% Jan. 18 116 Jan. 14 106% Jan. 4 73% Jan. 3	Austrian Credit Anstalt (sh.) (ACR) 50,000 Auto Sales (sh.) (AU) 80,552 Auto Sales pf. (\$50) 28,886,730 Auto Strop Saf. Raz., Inc., Cl. A (sh.) (AUZ) 87,500 BALDWIN LOCOMOTIVE (B) 20,000,000 Baldwin Locomotive pf 30,000,000 Baltunore & Chio (BO) 212,284,690 Baltunore & Chio (BO) 60,000 Baltunore & Chio (BO) 60,000	June 30, '27 Jan. 2, '28 Jan. 1, '28 Jan. 1, '28 Dec. 1, '27 Dec. 1, '27	1½ SA 75c Q 3½ SA 3½ SA 1½ Q	80% 43 250½ 122 116% 80%	80% 45 255% 122% 119% 82%	80% 43 250 122 117% 80%	80% 41% 34% 45 254 122 118 82%	+ 2 + 3 - 134 + 134	5,300 4,600 600 23,400 1,800	80 7% 46% 252 123% 117% 81%
	62 	125	1986	Low. High. Low. High. Date. 22 96 201 1434 144 0ct. 26 16 112 1044 144 144 0ct. 26 16 112 1044 1134 Mar. 30 96 136 136 1976 210 Nov. 17 137 22 9 137 Nov. 18 14 14 14 14 14 14 14 14 14 14 14 14 14		Company	Control Cont	Company	Control Cont	The column The	Second Column	Series	Service Servic	The column The

High and low prices are based on sales of 100-share lots except in special instances, where an asterisk (*) indicates that the price given is for less than that amount. †Partly extra. †Plus stock. **Ex dividend. †Plus 1½% quarterly in stock. aPayable 2½% quarterly in common stock. **Ex dividend. †Plus 1½% quarterly in stock. aPayable 2½% quarterly in common stock.

0		17	11	alisa	CUOII	S 14CW 101	12 0	21001		7110	2	5~				
195 1864 180 180 1834 107 3314	3514 100 3514 100 35 9414 18%	High. 46 103 574 104 331/2	Yearly 1 1926. Low. 33 904 40 102 2316	Price Ranges. 1927 High. Date. 110½ May 10 103½ May 27 122 June 22 580 Nov. 7 613 Oct. 10 689% Feb. 9 101½ Oct. 31 35½ Feb. 26	Range. Low. Date. 106% Mar. 30 44 Jan. 6 101% Jan. 10 504 Cct. 26 536 Oct. 20 46 Jan. 6 535 Mar. 31 20% Oct. 6	STOCKS (and ticker abbreviations) Bamberger (L.) & Co. pf. (sh.) (BG). Bangor & Aroostook (\$\frac{2}{2}0\) (BNK). Bangor & Aroostook pf. Bank of Commerce Bank of Manhattan Bank of New York & Trust. Barnet Leather (sh.) (BLR) Barnet Leather (sh.) (BLR) Barnet Leather (sh.) (BLR) Barnet Leather (sh.) (BLR)	. 12,300,000 . 6,000,000 . 40,000	Date Divide Date Payable. Dec. 1, 27 Jan. 1, 28 Jan. 1, 28 Oct. 1, 27 Oct. 15, 27	nd Declared	Nov. 1- 1. First. 110½ 72½ 110½ 575 380 44½ 24½	4. High, 110% 72% 115% 379 580 44% 26%	110 71 110% 571 575 44%	Sat., Nov. 1 Last. 110 71 114% 573 575 *630 *101 26%	Ch'ge. + 1% - 1 + 3% + 1 - 5 + 36 + 2%	Week's Males. 400 1,800 150 150 100 100	Wed. Nov. 23 Close 714 441 25
30 53¼ 100 *38¾ 77¼ 115	16 38¼ 93¼ • 29½ 60 113½	29% 55% 102% •41% 7136 114%	22% 3D 98 *41% 52% 114%	32½ Feb. 28 101¼ Nov. 15 110 Aug. 19 170 Nov. 14 18¼ June 7 41½ Sep. 15 73% Nov. 19 119 Mar. 12	20% Oct. 7 49% Jan. 25 101 Jan. 10 100 Feb. 1 14 Oct. 14 41% Sep. 15 50% Apr. 29 114% Jan. 17	Barnsdall Corporation, Class B (\$25) Bayuk Cigars 1st pf. Bayuk Cigars 2d pf. Bayuk Cigars 2d pf. Bayuk Cigars 2d pf. Beacon Oli (sh.) (BCD) Beech Creek Rallroad (\$50) (BCH). Beech-Nut Packing (\$20) (BNU). Beech-Nut Packing pf., Class B.	2,694,800 1,186,800	Oct. 15, '27 Oct. 15, '27 Oct. 15, '27 Oct. 1, '27 Jan. 10, '28 Oct. 15, '27	1% Q 1% Q 1% Q 50e Q 60c Q 1% Q	24% 94% 107 170 14% 67 116%	26% 101% 107% 170 15 73% 116%	24% 94% 107 170 14% 66% 116%	26% 98 107% 170 14% •41% 73% 116%	+ 1¼ + 4½ +21¼ + ¾ + 7%	7,500 230 80 3,000 17,300	1061
41% 5314 102	37 37 9314	3944 5146 10376 42 60 110 5616	26 37¼ 90 28 40 104¼ 53½	27¼ Jan. 7 59% Nov. 15 66½ Sep. 8 117% Oct. 17 93 Sep. 16 49% Nov. 15 114 Nov. 14 68½ Oct. 8	15¼ July 7 49% Aug. 25 43% Jan. 27 104% Jan. 3 44 Jan. 17 34 Jan. 15 100¼ Jan. 20 53¼ Jan. 5	Belding-Heminway (sh.) (BEG). Best & Co., Inc. (sh.) (BST). Bethlehem Steel (BS). Bethlehem Steel (W pf.) Blumenthal (S.) & Co. pf. (SBM). Bloomingdale Bros. (sh.) (BBIA). Bloomingdale Bros. (sh.) (BBIA). Bloomand	150,000 .180,151,900 .96,805,500 .2,500,000 .300,000 .3,880,000	Jan. 3, '28 Dec. 15, '27 July 1, '24 Jan. 3, '28 Nov. 1, '27 Oct. 30, '27	50c Q 75c Q 114 1% Q 114 Q	21¼ 55¼ 54¾ 116¼ 88 45 114 67	22% 39% 56 117% 88 49% 114 67	21% 55% 53% 116 88 45 113% 65	22¼ 57 55 117 88 48 113¾ 65	+ 1% + 1% + 1 + 1% + 3% + 3% - 1%	3,400 32,400 41,000 5,700 60 16,200 20 2,300	58 543 1174 864 489
5% 52 46 44% 5 36 14 156%	41% 25 40% 27 1% 22 6% 120%	51% 51% 41% 37% 3 27 10% 163	416 34% 20 24 36 9% 116 133	8% Apr. 14 57% May 27 30% Sep. 6 36% Feb. 23 1% Feb. 10 28 June 6 3% Feb. 15 188 Nov. 19	4½ Sep. 2 36 Sep. 20 18 May 4 19½ Sep. 27 ½ Apr. 11 19¼ Apr. 21 1 Apr. 6 148½ Feb. 11	Booth Fisheries (sh.) (BF) Booth Fisheries 1st pf. Botany Cons Mills A (BTY). Briggs Manufacturing (sh.) (BGI). British Empire Steel (BMP). British Empire Steel 1st pf. British Empire Steel 2d pf. Brooklyn Edison (BE)	2,003,225 20,405,700 8,032,100 47,912,500	Apr. 1, '19 Oct. 1, '20 May 16, '26 July 25, '27 Feb. 1, '24 Dec. 1, '27	50c 1% 11 75c 11 2 Q	5% 22% 21% 21%	314 23 2414 2414 188	51% 22% 21 21% 177	5¼ 44¼ 23 24¼ ½ 28 2½ 188	+ 3 ¹⁶ + 3 ¹⁶ + 8 ¹⁶	300 200 80,600 560 7,800	23 23 23 195
64 83% 100% 46% 100 49% 17% 105	3514 7276 7316 46 96 24 3 70	77% 89% 98 48% 111 39% 18% 65	54% 78 68 29% 107 24% 8% 85	70% Jan. 2 88 Jan. 4 15434 Aug. 10 47% Nov. 1 123 Oct. 28 38% Jan. 10 15% Jan. 7 00 May 31	38 Aug. 2 781/4 Oct. 29 801/4 Apr. 4 301/4 Feb. 1 100 Feb. 7 251/6 July 11 71/6 Oct. 24 43 Apr. 6	Brooklyn-Manhattan Transit (sh.) (BMT) Brooklyn-Manhattan Transit pf. (sh.) Brooklyn Union Gas (sh.) (BU) Brown Shoe (sh.) (BW) Brown Shoe pf. Brunswick-Balke-Collender (sh.) (BCC) Brunswick Terminal & Railroad (sh.) (BK). Buffalo & Susquehanna (BFQ)	246,882 511,002 252,000 4,262,500 500,000 87,000 3,000,000	Oct. 15, '27 Oct. 15, '27 Oct. 1, '27 Dec. 1, '27 Nov. 1, '27 Nov. 15, '27 Dec. 30, '25	\$1 Q \$1.50 Q \$1 Q 62½c Q 1% Q 75c Q	391/4 82 1351/4 14 341/6 95/6	50% 82 140 44% 34% 11%	57% 82 135 44 83 9%	58 82 139% x44½ 123 33 11 50	+ 14 + 416 + 48 - 136 + 136	5,900 500 12,600 2,700 2,100 10,900	55 82 150 45 34 14
54 92¼ 98% 136 39 117 99	50 48 66% 92% 17 113 91%	50 871/4 101 144 44 1173/4	40 70 84 121 261/2 117% 87	58 June 2 115 Mar. 10 110 Mar. 30 125% Jan. 20 28% Jan. 10 120 June 16 100 Jan. 3 140 Nov. 12	40 Apr. 4 72½ Nov. 7 102½ June 1 83½ June 17 16¼ Mar. 18 115 Mar. 19 90 June 20 90 Mar. 2	Buffalo & Susquehanna pf. Buffalo, Rochester & Pittsburgh (BR) Buffalo, Rochester & Pittsburgh pf. Burns Brothers, Class A (sh.) (BB) Burns Brothers, Class B (sh.). Burns Brothers prior pf. Burns Brothers prior pf. Burns Brothers pf. Burroughs Adding Machine (sh.) (BGH)	97 367	June 30, '27 Aug. 15, '27 Aug. 15, '27 Nov. 15, '27 Aug. 15, '27 Nov. 1, '27 Jan. 3, '28 Dec. 10, '27	2 8A 2 8A 42 9 50c 1% Q 1% Q	52 76 101 18½	32 80 101¼ 18¼ 140	76 100 18¼ 132	52 80 *105% 101 18% *117 90 135%	+ 41/2 - i - 41/2	1,300 400 3,400	91 98 102 18
26 89% 103 8% 2414 28% 44% 100	14% 80 86% 4% 6% 27 23 95%	34¼ 93 204 6¼ 16¼ 71 44¾ 102½ 90	16% 86 90% 4 7% 17% 28 99% 53	68% Oct. 17 110 Nov. 18 120 Aug. 8 5% May 2 11% Jan. 7 61% Feb. 15 94 June 2 111% Sep. 19 92% June 2	29% Jan. 12 91% Jan. 5 104% Jan. 28 3% Mar. 19 7% Nov. 2 44 Oct. 13 42 Jan. 3 105% May 13 66 Jan. 29	Bush Terminal (sh.) (BHD). Bush Terminal deb. (BHD). Bush Terminal Bullding pf. (BHB). Butte Copper & Zinc (\$5' (BO). Butte & Superior (\$10' (BT'). Butterick Company (BCK). Byers (A. M.) Company (sh.) (ABY). Byers (A. M.) Company (sh.) (BYC).	2.901.970	Oct. 15, '27 Oct. 15, '27 Oct. 1, '27 Oct. 1, '27 Dec. 24, '26 Sep. 30, '27 Dec. 1, '26 Nov. 1, '27 Dec. 20, '27	12 Q 114 Q 150c 50c Q 2 114 Q 50c Q	63 105 117% 3% 8% 45% 83 110% 74%	65¼ 110 117% 4 9 46 86% 111 74%	64% 105 114 3% 8% 45 81% 110% 74	63 108 114 3% 9 46 85% 111 74	+ 3% + 3% + 3% + 3% + 2% + 2% + 1%	800 780 500 2,900 2,600 900 25,600 90 400	95 107 4 10 83
34% 4% 61% 10% 152%	28% 1% 45 12% 12% 186%	74% 38% 2% 73% 18% 48 170%	66¼ 29% 1¼ 55¼ 13% 82% 146%	70 Jan. 5 32% Jan. 18 2% Jan. 17 97% Nov. 19 18½ Nov. 19 60% Aug. 10 202% Oct. 3 196 Oct. 4 64% Nov. 17	60¼ Apr. 1 29 Oct. 11 1¼ Sep. 26 61½ June 27 14¼ July 7 36 Jan. 5 163 Jan. 6 182¼ Oct. 22 59 Jan. 18	CALIFORNIA PACKING (sh.) (CFF). California Petroleum (\$25) (CPU). Caliahan Zinc & Lead (\$20) (CMM). Calumet & A Isona (\$10) (CMM). Calumet & Hecla (\$25) (CAH). Canada Dry Ginger Ale (sh.) (DGL). Canadian Pacific (CF). Canadian Pacific (CF). Canadian Pacific (CSA).	770,095 . 51,524,150 . 7,233,550 . 6,427,570 . 49,910,225 . 459,790 . 280,000,000	Dec. 15, '27 Dec. 1, '27 Dec. 30, '20 Sep. 26, '27 Sep. 15, '27 Oct. 15, '27 Dec. 31, '27 Aug. 1, '27	\$1 Q 25c Q 50c Q \$1.50 Q \$181 Q 2½ Q	67 231/4 11/4 91 17 49% 1957/6 191 64%	69% 24% 1% 97% 18% 52% 196% 192% 64%	67 2316 1% 9014 16% 49 183 19014 64%	69% x23½ 1½ 96¼ 17% 52¼ 195¼ 191 64%	+ 2% + % + 6 + 1 + 2% - % - 1% + 1%	10,800 32,300 1,000 31,600 13,800 18,700 24,900 1,200	69 22 1 94 19 51 197 192
08% 107% 23% 71	24 60 14% 40%	176 11814 3314 107 2014 6834	6214 96 2814 10616 7 4314	93½ Oct. 31 106 Oct. 27 283¼ Oct. 7 125 Nov. 18 33 July 28 109½ June 1 24% Nov. 10 94 Oct. 4	83% Jan. 4 98% Feb. 4 132 Jan. 27 111 Feb. 28 24 Apr. 1 106% Jan. 11 8% Jan. 3 54 Jan. 14	Carolina, Clinchfield & Ohio (CCL). Carolina, Clinchfield & Ohio, stamped. Case (J. I.) Threshing Machine (CTM). Case (J. I.) Threshing Machine of. Central Alloy Steel (sh.) (CES). Central Alloy Steel of. Central Leather (CL).	14,184,800 9,302,200 13,000,000 13,000,000 1,320,625 10,000,000 3,173,100	Oct. 10, '27 Oct. 10, '27 Oct. 1, '27 Oct. 1, '27 Oct. 10, '27 Oct. 10, '27 Oct. 1, '27 Apr. 1, '27 Aug. 2, '20	75e Q \$1.25 Q \$1.50 Q 1% Q 56c Q 1% Q 2	103% 278 122 26 24%	103% 279 125 2634 24%	103% 268 122 26 24%	*931/2 1033/4 2694/4 125 261/4 107 243/4 94	- 34 - 854 + 354 + 35 - 35	20 12,700 1,300 1,400	94 286 28
121 4734 9834 6436 5834 110 103 2334	265 30% 94 4314 40% 89% 8016 14	305 32% 90 73% 49% 106% 100 46	240 10¼ 78¼ 57% 36¼ 100 90 19	348 June 1 16% Aug. 30 84% Nov. 11 68 Sep. 17 55% May 11 115% Nov. 15 104% Nov. 17 80 July 5	285 Jan. 4 101/2 Jan. 26 70 Jan. 24 58 Jun. 27 42 Jan. 25 106 Feb. 1 1001/2 Apr. 30 46 Jan. 3	Central Railroad of New Jersey (JC)	1,563,000 1,122,842 307,000 4,120,000 2,675,000	Nov. 15, '27 Jan. 30, '26 Dec. 1, '27 Nov. 1, '27 Jan. 1, '28 Jan. 1, '28 Jan. 1, '28 Jan. 1, '28	2 Q 50e 1% Q \$1 Q \$1.50 Q 1% Q 1% Q 1% Q	300½ 13¼ 81¼ 62¼ 51½ 115¼ 103% 69%	3001/6 131/6 83 631/6 533/6 1151/6 1041/6 70	300½ 13 81½ 62 51¼ 115½ 103% 69%	300% 13 x81% 63% 52% 115% 104% 70	+ 51/2 - 11/4 + 11/5 + 11/6 + 1 + 4/6 + 23/2	100 400 30 13,800 13,100 100 200 500	309 14 66 52 70
180%	80% 105%	26 45% 178% 171	814 20% 112 119	14 Mar. 22 26¼ May 6 618 Sep. 23 540 Oct. 6 1000 Oct. 4 218½ Oct. 3 168 Apr. 9 85% Oct. 4	4½ Nov. 15 13 June 27 555 Oct. 24 495 Oct. 25 985 Oct. 6 151% Jan. 25 158 Feb. 18 C1½ June 23	Chandler-Cleveland Motors (sh.) (CHM) Chandler-Cleveland pf. (sh.) Chase National Bank. Chatham Phenix National Bank. Chemical National Bank. Chemical National Bank. Chesapeake & Ohio (CO) Chesapeake & Ohio pf. Chesapeake & Corporation (CHK)	350,000 40,000,000 13,500,000 5,000,000 117,750,900 1,963,900	Oct. 1, '27 Oct. 1, '27 Oct. 1, '27 Oct. 1, '27 Dec. 1, '27 Oct. 1, '27 Jan. 1, '28 Oct. 1, '27	62½c Q 4½ Q 4 BM 2½ Q 3¼ SA 75c Q	4% 16 577 530 210% 84%	7% 21% 579% 535 214% 86	41/2 16 571 528 210 831/2	7 20 573 531 *985 2101/2 160 83%	+ 2 + 3 - 51/4 + 1 + 1/4 - 1/4	9,600 18,600 140 240 33,400 52,200	19 573 538 209
10% 19% 9 8 38% 57% 15 32%	3% 5% 5 6 20% 40 9 14%	11% 18% 10 7 37 51% 12% 31%	414 616 414 7 30 3616 714 1616	10% June 21 18% July 2 714 Aug. 12 15 June 27 51 July 11 84% Oct. 10 22% Feb. 9 44% June 2	4% Jan. 5 7% Jan. 5 4% Jan. 15 11 June 25 30% Jan. 10 314 Jan. 6 23% Jan. 7	Chicago & Alton (ALT). Chicago & Alton pf. Chicago & Alton certificates of deposit. Chicago & Alton pf. certificates. Chicago & Eastern Illinois (CE). Chicago & Eastern Illinois pf. Chicago & Eastern Illinois pf. Chicago Great Western (GW). Chicago Great Western pf.		Jan. 16, '11 Feb. 15, '10 July 15, '19	1	7% 11 75% 13% 29%	8 12% 76 14 30%	7% 10% 73 12% 28%	7% 11% 7% - 13% 43% 74 13 29%	- 1/4 - 1/4	2,400 8,000 2,400 9,400 12,100	11 73 13 29
16% 28% 111 222 83 120 128	3¼ 7 12% 47% 101% 80¼	14% 24 14 23% 83% 126% 128%	814 1416 7% 14 65% 11816 9416	75 June 9 19% Sep. 15 34% Sep. 14 18% Sep. 15 34% Sep. 15 34% Sep. 14 97% Sep. 15 150 Oct. 6 137% Mar. 2	70% Jan. 24 9 Jan. 4 18% Jan. 3 9 Jan. 4 18% Jan. 3 78% Jan. 27 124% Jan. 3 120% Jan. 3	Chicago, Ind. & Louisville pf. (CIL)	28,362,400 30,130,500 89,048,900 86,186,000 158,406,400 22,395,100	July 10, '27 Sep. 1, '17 Sep. 1, '17 Dec. 31, '27 Dec. 31, '27 Oct. 25, '27	2 SA 214 314 2 SA 314 SA 114 Q	16¼ 29¼ 15 29 90¼ 146½ 129	16¼ 30 15¼ 29 91¾ 149½ 130¾	15% 28% 14% 28¼ 89% 146½ 129	*73½ 15% 29% 15¼ 29 91 149% 130	- % + 14 1/4 + 8/4 + 8/4 + 2	1,000 3,300 2,200 4,600 14,400 300 300	15 28 15 28 90 130
58% 400 89% 59% 120% 55 74% 37%	40% 92 82 33% 73% 44% 49% 30%	7114 108 98 5714 114 49 66% 36%	40% 96 83¼ 48 100 43 45% 30	116 July 14 1114 June 2 104 Nov. 11 06 Feb. 2 132 May 21 47 Oct. 19 65% Aug. 25 39% Mar. 21	68% Jan. 4 102% Jan. 4 85% Jan. 28 55 Jan. 8 110 Jan. 18 38 July 15 48% Mar. 31 33% June 27	Chicago, Rock Island & Pacific (RI)	29,422,100 25,127,300 18,556,700 11,259,390 400,000 357,710 110,387,375	Dec. 31, '27 Dec. 31, '27 Dec. 31, '27 Aug. 20, '25 Dec. 31, '28 Jan. 1, '28 Dec. 10, '27 Dec. 30, '27	1¼ Q 3¼ 8A 3 8A 2½ 5 A 33 1-3c M 280c Q 62½c Q	107 110% 104 44% 56% 35%	100 11114 104 4436 5746 37%	106% 104 104 42% 33% 33%	108 110 104 *63 *126¼ 43 56½ 37%	+ 2 - ½ - 1% + 2%	14,100 700 100 100 4,200 42,800	108 110 43 56 37
6414 52 121% 200 120 70%	62% 48% 100% 140 115 70%	63% 54% 108 125 275 125 70%	29% 28% 93 125 173% 109	73½ Nov. 4 62% Sep. 6 114½ Nov. 18 125 Apr. 22 51½ Nov. 15 55% Nov. 16 300¼ Feb. 23 108 July 28 80% Oct. 19	34% Jan. 5 38% Jan. 28 102% Apr. 14 112 Feb. 25 46¼ Mar. 10 41½ Apr. 5 275¼ Jan. 22 100 Apr. 14 73 Feb. 28	Christie-Brown (ah.) (CHT). Chrysler Corporation (ah.) (CRY). Chrysler Corporation pf. (ah.). City Investing (CNV). City Stores, Class A (ah.) (CSS). City Stores, Class B (ah.). City City City City City City City City	2,706,788 229,838	Nov. 1, '27 Jan. 3, '28 Jan. 3, '28 Oct. 1, '27 Nov. 1, '27 Oct. 20, '27 Oct. 20, '27 Dec. 1, '27	30c Q 75c Q 42 Q 21/4 Q 871/4c Q 11/4 Q 871/4c Q	68 56% 114 31% 54	69% 58% 114% 51% 55%	67% 35% 114 51% 54	67% 58% 114% *120 51% 55% 292 *103% *80%	- 2% + 1% + 1 + 1%	2,300 130,000 3,000 200 5,800	55
*40 71% 100	*39% 581/4 1031/4 391/4	41¼ 68½ 116 152 49%	41¼ 60 103¼ 137 27%	45 June 3 84½ Oct. 28 125½ Nov. 15 129 Sep. 16 222 June 9 101 Oct. 19 108% Nov. 15 96% July 12 182½ May 4	45 June 3 51 June 17 111¼ Jan. 6 96¼ Apr. 27 174 Feb. 15 86 Aug. 26 102¼ Sep. 1 42% Jan. 9 116 Jan. 6	Cleveland & Pittsburgh special (\$50). Cluett, Peabody & Co. (sh.) (CLU). Cluett, Peabody & Co. pf. Coca-Cola (KO) Coca-Cola International (KOC) Collins & Alkman Company (sh.) (CK). Collins & Alkman Company (sh.) (CK). Colorado Fuel & Iron (CF). Colorado Fuel & Iron pf.	. 27,822,250 192,391 6,000,000 1,000,000 236,965 591,833 11,760,000 34,235,500	Dec. 1, '27 Nov. 1, '27 Oct. 1, '27 Jan. 2, '28 Oct. 1, '27 Dec. 1, '27 Dec. 1, '27 May 25, '21 Nov. 25, '27	50e Q 114 Q 184 Q \$1.25 Q \$1.75 Q \$1.75 Q \$1.75 Q	79% 125 122% 95% 107% 75%	81% 125% 124% 95% 108% 78%	78% 124% 121% 92 106% 75%	*45 80 125 124% *222 x94 x106% 77 *131	+ 1 + 216 - 15 + 15 + 15	3,700 230 7,000 17,000 1,900 60,000	125 125 125 93 75
70% 66% 62% 55% 27	441/4 60 54 45 381/4 251/4	96¼ 74 72 91 101% 70% 47% 26¼ 98% 27%	52 62 59 85% 96% 55% 16% 21% 85% 20	132½ May 4 137¼ June 1 75 Oct. 21 98% May 27 108% Nov. 17 101½ Nov. 11 20% Feb. 21 23 Mar. 19 86 Sep. 23 24½ Sep. 26	84 Jan. 8 70 Jan. 4 68 Jan. 14 82% Feb. 11 90% Jan. 24 66% Jan. 3 14 June 29 17 June 10 69 July 8 18% June 15	Colorado Fuel & Iron pt. Colorado & Southern 1st pf. Colorado & Southern 2d pf. Colorado & Southern 2d pf. Colorado & Southern 2d pf. Columbia Gas & Electric (sh.) (CG). Columbia Gas & Electric pf. Columbia Carbon (sh.) (CBN). Commercial Credit pf. (\$25). Commercial Credit pf. (\$25). Commercial Credit pf. (\$25).	31,000,000 8,500,000 8,500,000 3,347,839 92,092,200 402,131 680,000 4,000,000 8,000,000	Dec. 31, 26 June 30, 27 June 26, 27 Nov. 15, 27 Nov. 15, 27 Nov. 1, 27 Sep. 30, 27 Sep. 30, 27 Sep. 30, 27 Sep. 30, 27 Sep. 30, 27	3 8A 2 8A 114 Q 115 Q 15 Q 43%c Q \$1.62% Q	120 89% 107% 100% 1914 22% 8214 22%	122 92% 106% 100% 19% 23 82%	120 88% 107% 94% 19% 22% 82 21%	192 77 75 92½ 106½ 96¼ 19% 23 82¼ 22½	+ 3 + 316 + 36 - 3 + 16 + 16	23,400 2,000 15,200 1,500 420 150 190	92 108 961 194 231 844 23

High and low prices are based on sales of 100-share lots except in special instances, where an asterisk (*) indicates that the price given is for less than that amount. †Partly extra. †Plus stock. †Payable in common stock. xEx dividend. †Plus 14% quarterly in stock. aPayable 24% quarterly in common stock.

												0 -				
841/4 1071/2	25. Low. 50 100	High. 72 100 104 29% 57	1926.	Price Ranges.————————————————————————————————————	Range. Low. Date. 41½ May 4 86% July 5 91 Sep. 12 145 Nov. 17 48% May 25 39 Aug. 12 17½ Jan. 26 51½ Jan. 27	STOCKS (and ticker abbreviations) Commercial Investment Trust (sh.) (CIT) Commercial Investment Trust 64% pf. Commercial Investment 7% pf. Commercial Solvents (sh.) (CSV) Commonwealth Power Corp. (sh.) (CMP) Condo Nast Publications (sh.) (CDD) Congoleum-Nairn, Inc. (sh.) (COG) Congress Cigar (CNG)	7,050,000 5,640,000 217,722 1,359,573 320,000	Date Payable. Oct. 1, '27 Oct. 30, '25 Sep. 30, '27	nd Declared. Pe- Rate. rio 90c Q \$1.62½ Q 14 Q 42 Q 623½c Q 50c Q 50c †\$1.25 Q	Nov.	4.	Low 54½ 89% 98 145 05¼ 45 24¼ 68¼	Sat.,	19. Week's Ch'ge. + 1% - % - 13 - 13 - 175 - 3% + 6½	Week's 5 Sales. 7,300 100 30 60,000 15,000 1,100 212,300 33,600	Wed., Nov. 23, Close, 58%, 90 153%, 68 44%, 26%, 79
63% 96 9% 97 5%	261/2 709% 31/4 741/4	1 87¼ 107% 6½ 115% 72½ 4¼	4314 91 114 87 6814 114	% Jan. 5 77 Sep. 28 80% July 7 106% Aug. 23 2½ Feb. 4 121½ Sep. 17 101½ Nov. 19 77 May 6 7½ June 18	% Feb. 1 Jan. 11 74½ Oct. 29 96% Aug. 11 ½ Oct. 24 94 Mar. 9 93 Mar. 18 65 Aug. 13 3¼ Mar. 14	Conley Tin Foil, stamped (sh.) (CLY) Connecticut Railway & Lighting (CRW) Consolidated Cigar (sh.) (CGR) Consolidated Cigar (sh.) (CIR) Consolidated Gas (sh.) (G) Consolidated Gas (sh.) (G) Consolidated Gas pf. (sh.) Consolidated Gas pf. (sh.) Consolidated R. R. of Cuba pf. (CCU) Consolidated R. R. of Cuba pf. (CCU)	8,977,200 250,000 4,000,000 381,454 4,317,105 1,200,000 39,984,300	May 2, 27 Nov. 15, 27 Dec. 1, 27 Sep. 1, 27 Jan. 21, 21 Dec. 15, 27 Aug. 1, 27 Jan. 3, 28 Jan. 15 21	\$1.12½ Q \$1.75 Q 1½ Q 62½c \$1.25 Q \$1.25 1½ Q 75c	781 ₂ 104 145% 115% 100% 71%	7934 104 11632 1014 7256	78 104 ½ 113% 100 70% 3%	°77 78% ×104 % 115½ 100% 72¼ 4	- 1/4 + 21/4 + 1/4 + 1/4 + 3/4 + 3/4 + 3/4	6,500 100 2,300 32,600 5,200 8,700 6,500	79% 58 1193% 10152 7152 37%
93½ 118 140 15½	601/4 114 103 81/4	95 17¼ 99¼ 92½ 126 144% 13%	50½ 7% 87 70 117 122½ 9%	74% Jan. 6 10¼ Jan. 4 97¼ Jan. 13 77¼ July 26 126 June 10 242 Nov. 9 13% Jan. 6 610 Nov. 7	33½ Apr. 30 4 May 19 72 Apr. 1 58% Apr. 9 120 Jan. 17 135 Jan. 27 8% Nov. 2 593 Oct. 17	Continental Baking A (sh.) (CI). Continental Baking B (sh.). Continental Baking Continental Can (sh. (CH). Continental Can (sh. (CH). Continental Can pf. Continental Insurance Company (\$25) (CIS Continental Motors (sh.) (CMR). Corr Exchange Bank.	2,000,000 51,891,500 507,596 5,293,000 10,000,600 1,760,845	Oct. 1, '27 Oct. 1, '27 Nov. 15, '27 Dec. 1, '27 July 10, '27 Oct. 31, '27 Nov. 1, '27	\$1 Q \$2 Q \$1.25 Q 1¾ Q 3 SA 20c Q 5 Q	531/ ₃ 55/ ₄ 035/ ₈ 76/ ₈ 221 91/ ₄	54 6 95½ 77½ 234 10¾	52 5½ 93% 70½ 220½ 9¼	54 6 95 76% *125 231 10 *610	+ 1½ + ½ + ½ + ¼ + ¼	13,400 23,500 5,200 17,300 2,400 18,600	54% 6 95¼ 70% 233% 93% 610
42% 127 60½ 64½ 84% 102 14%	32% 118% 48 36 64% 92 7%	31% 130¼ 62 63 82% 104 11½	35% 122½ 44½ 20 64 96 8%	65½ Nov. 12 137½ Oct. 4 111% Nov. 19 93 Aug. 17 24½ Aug. 26 96¼ Mar. 14 115 Sep. 14 10% Jan. 5	46% Jan. 1 128 Jan. 11 56 Jan. 3 87 July 16 14 Aug. 8 764 Oct. 28 103 Jan. 18 4% Oct. 21	Corn Products Refining Co. (\$25) (CFG). Corn Products Refining Co. pf. Coty. Inc. (sh.) (COT). Crown Willamette 1st pf. (sh.) (CWW). Crex Carpet Company (CRX). Crucible Steel Company (XA). Crucible Steel Company pf. Cuba Cane Sugar (sh.) (CS).	63,250,000 25,000,000 309,300 200,000 2,998,900 55,000,000 25,000,000 500,000	Oct. 20, '27 Oct. 15, '27 Dec. 31, '27 Oct. 1, '27 Jan. 15, '28 Oct. 31, '27 Dec. 31, '27	†75c Q 1½ Q †\$2.25 Q 1½ Q 1½ 1½	6414 137 1034 8214 110 514	651/4 1371/2 1111/4 853/4 110 7%	63½ 136½ 103% 80% 110 5½	64¼ 136% 111% 90% 16 85% 110 7%	- % + % + 7% + 3% + 1%	74,100 500 22,800 17,500 100 10,800	66% 1111/2 92% 88
62% 54% 89 33% 101	371/4 443/4 84 20 93%	50% 53% 85 30% 105 20% 55	351/ ₆ 281/ ₄ 82 201/ ₄ 971/ ₆ 151/ ₆	50% Jan. 4 34% Jan. 8 85 June 14 28% Jan. 3 107 July 11 18 Jan. 18 58% Sep. 26 50 Oct. 7	28% Nov. 4 18½ Aug. 19 79½ Apr. 11 18% Nov. 4 97½ Nov. 1 10½ Nov. 10 43½ Apr. 8 45¼ Mar. 15	Cuba Cane Sugar pf. Cuba Company (sh.) (CUB). Cuba Raliroad pf. (CBR). Cuban American Sugar (\$10) (CSU). Cuban American Sugar (\$10) (CSU). Cuban Dominican Sugar (sh.) (DMS). Cudany Packing (\$50) (CUX). Curtiss Aeroplane & Motor (sh.) (CUZ).	277,833	Apr. 1, '21 June 1, '27 Aug. 1, '27 Jan. 3, '28 Jan. 3, '28 Oct. 15, '27	1% 75c 3 SA 25c Q 1% Q 1% Q	29 \\ 23 \\ 81 \\ 19 \\ 100 \\ 12 \\ 54 \\ 46 \\	35 261% 82 233% 102 123% 56 483%	29 23 81% 19¼ 100 12 54 45%	34% 26% 81% 23% 102 12 54% 48%	+ 5% + 1% - 1% + 3% + 3 + 1½ + 36 + 2%	28,300 19,700 210 28,300 400 1,586 18,200 6,300	24 22 54% 47%
104 103 1041/2 59 49% 110 29	62 101 103½ 44 27% 82¼ 20¼	108 107% 107 51 46% 110 39%	77½ 99% 106 32 23½ 104% 27%	113 Nov. 1 152 Oct. 17 120 Sep. 30 115 Oct. 15 55½ Oct. 11 40½ Sep. 24 125½ Nov. 14 32¼ Feb. 14	111 Nov. 12 103 Apr. 4 106½ Jan. 5 103 Feb. 25 30 Apr. 28 26¼ Apr. 28 105½ Jan. 3 26¼ July 14	Curtiss Aeroplane & Motor pf. Cushman's Sons (sh.) (CHS) Cushman's 76 pf. Cushman's 86 pf. Cushman's 86 pf. Cuyamel Fruit (sh.) (CDF) DAVISON CHEMICAL (sh.) (D) Deere & Co. pf. (DDR) De Beers Con. M. (sh.) (DB).	2,684,800 29,222 300,000 310,000	Sep. 15, '27 Dec. 1, '27 Dec. 1, '27 Dec. 1, '27 Nov. 1, '26 Nov. 15, '20 Dec. 1, '27 July 30, '27	3½ SA 1 Q 1% Q 82 Q 81 1% Q 81.45	113 145 120 115 52 3314 1234	113 145 120 115 53 33% 125%	113 142 116½ 110 52 32% 113½	113 x142 x116½ x111 52¼ 32¾ x11.5¼ 27½	+ 2 - 1 - 1% - 1% + % - ½ - ½	100 300 30 50 600 3,800 810	140½ 116½ 34 114¼
160% 147% 60 15914	133½ 125 35 110	183½ 153½ 47 141½	150¼ 129 37½ 123½	230 June 6 140% Nov. 10 67% June 9 161 Nov. 19 80% Sep. 9 55 Oct. 4 72 Oct. 15 8 Mar. 29	171½ Jan. 28 130½ Oct. 22 41½ Jan. 5 133½ Jan. 21 79¼ Apr. 26 35 June 16 55 Mar. 15 3 Mar. 29	Delaware & Hudson (DH). Delaware, Lack. & Western (\$50) (DL). Denver & Rio Grande Western pf. (DGR). Detroit Edison (DTE). Detroit & Hillsdale & Southwestern (DSH). Detroit & Mackinac (DET). Detroit & Mackinac (DET). Detroit United Railway (DU).	84,554,000 16,255,000 89,600,300 1,350,000	Oct. 20, '27 Oct. 20, '27 Oct. 15, '27 July 5, '27 Jan. 3, '21 June 2, '24	\$1.50 Q 2 Q 2 SA 21/2 ::	18S 1::6½ 52½ 157½	189 138½ 54% 101	155¼ 136 52¼ 157¼	185% 136 53% 101 *80% *50 *55	- 2% - 1% + 4% + 3	3,300 3,300 500 1,900	182% 139 165¼
9014 107% 118 48% 91% 18% 514 8%	53 971/4 116 211/4 731/4 121/4 21/4 31/4	104% 100 47% 90 20 5% 8%	31 99 2114 7915 8 3	42% Feb. 2 113 Sep. 27 147% Sep. 20 27½ Jan. 5 85 Feb. 14 12 Nov. 18 5½ Jan. 21 7½ Feb. 7	36½ Aug. 13 101 Jan. 6 115 Feb. 28 13¼ Oct. 19 56½ Oct. 19 7 June 30 2% Apr. 28 4 Mar. 23	Devoe & Raynolds A (sh.) (DRSA). Devoe & Raynolds 1st pf. (DRS). Diamond Match (DN). Dodge Brothers, Class A (sh.) (DEE). Dodge Brothers pf. (sh.). Dome Mines (sh.) (DO). Duluth, South Shore & Atlantic (DS). Duluth, South Shore & Atlantic pf	95,000 1,809,000 16,965,100 1,935,019 850,000 1,000,000 12,000,000	Oct. 1, '27 Oct. 1, '27 Dec. 15, '27 Oct. 15, '27 Oct. 20, '27	60c Q 1% Q 2 Q 11% Q 25c Q	39 1091 ₄ 135 141 ₆ 597 ₆ 103 ₆	3916 109% 142 1716 60% 12	37½ 109¼ 135 14¼ 50% 10½	38% 109% 142 17 65% 11% 2% 6%	- ½ - ¼ + 7 + 2% + 3% + 1¼ - ¼	4,400 30 93,400 16,300 23,000	111 1395% 20% 71% 135%
10414 11236 23 6336	94 105 8 431/2	181½ 110¾ 116¾ 19 67	157 100% 1111% 8 57	29½ May 18 41¼ May 18 62½ Oct. 10 343% Oct. 4 116 Oct. 20 117% Nov. 18 9½ Aug. 24 44½ Sep. 20	25 May 20 35 May 20 49 Aug. 3 168 Jan. 25 1051/2 Feb. 5 1141/4 Mar. 2 6 May 9 441/2 Sep. 20	Duluth Superior Traction Company (DX). Duluth Superior Traction Company pf. Dunhill International, Inc. (sh.) (DHI). Du Pont de Nemours & Co. (sh.) (DD). Du Pont de Nemours & Co. (sh.) (DD). Du Pont de Nemours & Co. (sh.) (DD). Duputsus Light 1st pf., Series A (DQ). Durham Hosiery (\$50) (DHO).	2,661,658 79,521,200 30,000,000 3,750,000	July 1, '27 Oct. 1, '27 Oct. 15, '27 Sep. 15, '27 Oct. 25, '27 Dec. 15, '27 Jan. 3, '21 Aug. 4, '24	\$1 \$1 Q \$1 Q 1831/4 Q 11/4 Q 871/4	57% 319 114 117%	32714 115 117%	56% 317% 114 117%	25 41 58% 325 114% x117% 9% 44%	+ 1½ + 6 + ½ + 1%	6,300 30,000 600 200	59 319 115 115%
118 115% 30½ 40%	104% 112 10½ 	136% 117½ 32% 20% 93 82¼ 16 34½	106% 115 23 10% 80 61% 4 15%	175¼ Sep. 20 131½ Oct. 31 29¼ June 20 16½ Feb. 15 95¼ Feb. 16 100 Sep. 6 22½ Aug. 15 29½ Sep. 20	126¼ Jan. 28 119¼ Jan. 10 21¼ Oct. 28 10% Nov. 18 85 Sep. 8 63½ Jan. 13 13¼ Mar. 2 16½ Jan. 27	EASTMAN KODAK (sh.) (EK). Eastman Kodak pf. Eaton Axle & Spring (sh.) (ENX). Eisenlohr (Otto) & Bros. (\$25) (EIS). Eisenlohr (Otto) & Bros. pf. Electric Auto Lite (sh.) (ELO). Electric Boat (sh.) (ELB) Electric Power & Light ctfs. (sh.) (EL)	6,165,700 250,000 6,000,000 2,130,000	Jan. 2, '28 Jan. 2, '28 Nov. 1, '27 Oct. 1, '27 Oct. 1, '27	†\$2 Q 1½ Q 50c Q 1½ Q 1½ Q	172½ 125 22 11½ 97½ 17% 28	172% 125½ 23% 11½ 99% 17½ 28¼	168 125 22 10% 96% 15% 27%	170¼ 125¼ 23% 11 85 99 15% 27½	- 1% + ½ + ½ + ½ - ¼ - 1½ - 1½ - %	7,700 110 3,600 1,700 22,000 28,900 29,600	167 1251/4 237/8 971/4 147/8 277/4
110 110% 94% 80 15 25	100 1001/2 893/6 603/4 71/6 16	115 110½ 98¼ 78½ 94¾ 16% 30½ 8¼	9946 10214 8914 33% 7114 814 21 614	119 Sep. 30 111% Apr. 18 1061/2 Sep. 12 371/2 Jan. 6 791/2 Jan. 6 15% May 27 277/4 May 27 13 Apr. 14	103% Jan. 28 108½ Apr. 8 96 Jan. 21 5% Nov. 4 63¼ May 3 8 Oct. 24 17 Nov. 2 3 Oct. 8	Elec. P. & L. pf. allot, ctfs., 40% pd. (sh.) Elec. P. & L. pf. allot, ctfs., full paid (sh. Electric Light & Power pf. (sh.). Electric Refrigeration (sh.) (EFN) Electric Storage Battery (sh.) (EG) Elk Horn Coal (sh.) (EH) Elk Horn Coal pf. (\$50). Emerson Brantingnam, A (sh.) (EGM)	433,958 997,108 806,437 240,000 6,600,000	Oct. 1, '27 Oct. 1, '27 Oct. 1, '27 Feb. 21, '27 Jan. 3, '28 Sep. 11, '19 June 11, '23	70c Q 134 Q 144 Q 50c \$1.25 Q 75c	118½ 106 934 7036 	118½ 10Ġ 9¼ 72% 	118½ 105% 8 70% 	118½ 111¼ 105¾ 8% 71 9 °18 7%	- 1/4 - 1/4 + 1 + 2%	1,000 21,900 6,000	120 108 93% 711/2
7436 118%	62%	36 72% 120 241/2 961/2 1321/4	36 65½ 114 19¼ 92¼ 99%	5 Apr. 27 37½ Mar. 16 80 Sep. 8 125 Sep. 15 39% Oct. 8 93% Nov. 16 178 June 28	1½ Sep. 21 30 July 15 6454 Jan. 28 116% Jan. 5 21½ Jan. 11 93½ Jan. 8 84% Sep. 20 118½ Feb. 5	Emerson Brantingham, B (sh.) Emporium-Capwell (sh.) (EMP) Endicott-Johnson (\$50) (EJ) Endicott-Johnson pf, Engineers' Public Service (sh.) (EPU) Engineers' Public Service pf, (sh.) Equitable Office Building (sh.) (EQ) Equitable Office Building pf	20,268,000 11,850,000 778,861 307,643	Dec. 24. '27 Oct. 1, '27 Oct. 1, '27 Jan. 3, '28 Jan. 2, '28 Jan. 2, '28	50e Q \$1.25 Q 1% Q \$1.73 Q 1% Q 1% Q	73% 124% 37% 107 89	76½ 124½ 37½ 107¾ 93%	73% 124% 35% 107 89	1½ 30 76 124¼ 36¾ 107¾ 91½ 178	+ 2½ - % - % + ¼ + 3½	7,200 100 6,600 1,500 8,000	4% 31¼ 74% 124½ 35¼ 92½
3914 46% 43% 62	26% 35 34 60%	\$2 55¼ 50¼ •63 25%	221/3 33% 30% *621/4 211/6	430 Sep. 21 69% Sep. 30 66% Aug. 4 66% Apr. 18 34% Sep. 26 113% July 22	390 Oct. 24 39½ Jan. 3 52% Jan. 4 49 Jan. 4 61½ Jan. 13 24¼ Jan. 3 30½ Sep. 9 101½ Jan. 6	Equitable Trust Erie (E) Erie 1st pt. Erie 2d pf. Erie 2d pf. Erie 2d pf. Erie & Pittaburgh (\$50) (EP). Erie Steam Shovel (\$5) (ERV). Erie Steam Shovel (tfs. (sh.).		Dec. 31. '27 Apr. 9, '07 Sep. 10, '27 Dec. 1, '27 Dec. 1, '27 Dec. 1, '27	3 Q 2 871/4c Q 621/4c Q 621/4c Q \$1.60 Q	417 63% 61% 60 33% 32%	417 65% 64 62% 35% 33%	407 63 61 ½ 60 32 ½ 32 %	407 63½ 62% 61% *66 x33% x33%	- 8 + 1½ + 2% + 56 + 1%	34,800 34,200 3,400 6,900 10,800	62% 63% 62 33%
57½ 19% 4% 4% 110½ 37¼ 89	481/4 151/4 21/4 321/4 1061/2 26 821/4	68% 17 3% 59% 115 47% 94	43 14% 2 37% 106% 28 86	77 Aug. 6 19% Apr. 21 8 Mar. 30 15 May 13 43½ May 11 112 Mar. 2 655 Oct. 25 47 May 3 100 Aug. 25	50 Aug. 12 15% Jan. 25 3¼ Feb. 8 3 Feb. 18 30% Nov. 15 107% Feb. 7 655 Oct. 25 37½ Jan. 17 91½ Feb. 23	Eureka Vacuum Cleaner (ah.) (EU)	275,618 250,000 1,500,000 2,000,000 388,977 7,529,400 10,000,000 6,289,533 39,374	Nov. 1, '27 Oct. 31, '27 Dec. 31, '27 Dec. 1, '27 Nov. 1, '27 Jan. 3, '28 Dec. 1, '27	\$1 Q 37½c Q 75c Q 1% Q 84 Q 135c Q 1½ Q	73½ 33 108 39	73½ 35% 108 39	72½ 30¾ 108 38¾ 96½	72% 18% 3½ *11½ 34% 108 *655 38½ x98%	- 1 :: ± 1% - 1% + 1%	3,900 200 1,300 120	7514
951/9 99% 177% 110 40 28%	15¼ 40½ 12 100 38¼ 10%	111% 105 34% 21% 107 49% 26% 84% 107	41 61 23 14 98 38 144 76% 94	187 June 16 97 Mar. 12 30% Jan. 10 177½ Oct. 28 14% May 31 104½ Nov. 17 20 Feb. 7 20 Apr. 20 200 Sep. 19 102 Sep. 9	60 Feb. 9 75½ Jan. 28 17½ Nov. 14 93½ Mar. 10 12 Oct. 14 98 Jan. 12 19½ May 11 14½ Oct. 13 81 Jan. 5 94½ July 5	Federal Mining & Smelting (FS). Federal Mining & Smelting pf. Federal Mining & Smelting pf. Federal Motor Truck (sh.) (FMT). Fidelity-Phenix Life Insurance (\$25) (FFX Fifth Avenue Bus temp. cffs. (sh.) (FV). First National Fetures 1st pf. (FNP). First National Stores (sh.) (FST). Fisk Rubber 1st pf. (FK). Fisk Rubber 1st pf. conv.	. 6,000,000 . 12,000,000 . 452,562) . 10,000,000 . 2,350,000 . 595,000 . 826,680	June 29. '27 Dec. 15. '27 Jan. 2. '28 July 11. '27 Jan. 17. '28 Oct. 1. '27 Oct. 1, '27 Oct. 1, '20 Nov. 1. '27 Nov. 1, '27	\$10 1% Q 20c Q \$2 SA 18e Q \$2 Q 37%c Q 75c 1% Q 1% Q	156 96 18 163 	156 96 18% 169% 104½ 28¼ 15% 90	144 95¼ 17¾ 162¾ 102 25% 15¼ 90	144 951/3 181/3 105 *12 1041/2 28 153/6 90 95	- 7 - 1/4 - 3/4 + 3/4 + 3/4 + 2 + 3/4	400 400 2 200 2 800 700 10,400 5,400 300	96½ 18½ 165 29¾ 16 92
571/ ₆ 183% 85 106 24% 39% 161/ ₄ 60 104	521/6 891/6 681/2 101% 8 283/6 41/6 441/6 96	561/4 179% 85 109% 36 42 9% 55% 109	32¼ 73¼ 55% 106 19% 25% 5% 30 99%	68% Nov. 7 88% Apr. 1 77¼ Nov. 19 115 Aug. 5 98½ Nov. 19 50 Aug. 5 12¼ July 20 62% Sep. 7 112½ Sep. 28	46% Feb. 1 35 Nov. 9 30 June 28 109½ Jan. 17 34 Jan. 3 6½ Jan. 3 6½ Jan. 3 106% Mar. 1	Fleischmann Company (sh.) (F). Foundation Company (sh.) (FO). Fox Film, A (sh.) (FOXA). Franklin Simon pf. (FIS). Freeport-Fexas (sh.) (FT). GABRIEL SNUBBER, A (sh.) (GRRA). Gardner Motors (sh.) (GRD). General American Tank Car (sh.) (GT). General American Tank Car (co. pf.	100,000 400,000 4,000,00) 729,733 198,000 155,000 360,030	Oet. 1, '27 Sep. 15, '27 Oct. 15, '27 Dec. 1, '27 Nov. 1, '27 Oct. 1, '27 July 1, '27 Oct. 1, '27	75c Q 81.25 \$1 Q 1% Q †\$1.50 Q 871/c Q	611/4 43 74 1113/4 913/6 35% 81/2 57/4	68¼ 43¼ 77¼ 113 98½ 35% 10 61½	67 40 74 11136 91 31½ 816 37¼	68 41 77% 112% 97% 35% 9% 61% 110	+ ½ - 1% + 3½ + % + 5% - ½ + 1% + 3½	24,600 10,400 10,800 180 125,100 33,706 12,500 19,900	601/ ₆ 401/ ₂ 78% 96% 351/ ₆ 91/ ₆ 611/ ₂
70 109 140 11134 116 1174 61%	42½ 86¼ 118 105 104 10% 58%	94¼ 140½ 120 59¼ 118 118½ 95¼ 11¾ 59	50 94% 107 46 109 109% 79 11 34	96¼ Mar. 2 144% Mar. 2 140 Oct. 18 60 Nov. 16 74 Nov. 10 123 Sep. 28 140 July 20 146% Sep. 7 11% Jan. 5 47½ Feb. 25	65 Aug. 27 107¼ Aug. 27 118½ Apr. 5 38½ Nov. 9 52 Jan. 28 116 Jan. 11 81 Jan. 27 11 June 21 34 Apr. 1	General Asphalt (AS) General Asphalt pf. General Baking pf. (sh). (GGPR). General Cable, Class A (sh.) (GGNA). General Cigar Company, (sh.) (GY). General Cigar Company pf. General Cigar Company pf. General Cigar Company pf. General Electric (sh.) (GL). General Electric (sh.) (GL). General Gas & Elec., A (Del.), (sh.) (GGS)	24,355,000 6,874,200 90,775 550,000	Dec. 1, '27 Sep. 80, '27 Nov. 1, '27 Dec. 1, '27 Oct. 1, '27 Oct. 28, '27 Oct. 28, '27 Jan. 1, '28	11/4 Q 82 Q 81 Q 11/4 Q 11/4 Q 11/4 Q 11/4 Q 81 Q 371/4c Q	841/4 130 137% 60 73% 123 130% 111/4 37	87% 130 137% 60 73% 123 133% 11% 38	82¼ 127 137% 58½ 72% 123 129½ 11% 37	83% x127 137% 58% 73% 123 136 131% 11% 37%	+ ½ + ¾ - ¼ + ½ + ½ + ¼ - ¼	62,700 200 20 800 7,000 100 84,000 4,200 500	83½ 136 58½ 72% 130% 11½ 36½

High and low prices are based on sales of 100-share lots except in special instances, where an asterisk (*) indicates that the price given is for less than that amount. †Partly extra. †Plus stock. 4Payable in common stock. XEX dividend. †Plus 1½% quarterly in stock. aPayable 2½% quarterly in common stock. bCash,

9		17		and	.01.01.	9 - 10 11					P				
110 100 100 90 90 90 115 54%	25. Low. 110 99 90 88% 102 45%		Yearly 1926. Low. 36 1051/4 921/4 93 99 984/4 1131/2 51	Price Ranges.————————————————————————————————————	Range. Low. Date. 35¼ Apr. 1 113¼ Mar. 22 96 Jan. 13 100 Jan. 3 113¼ Aug. 19 104% Feb. 18 104 Mar. 7 118½ Mar. 7 118½ Apr. 11	STOCKS Capital Capit	Last Divided Date Payable. Jan. 1, '28 Dec. 12, '27 Feb. 1, '28 Feb. 1, '25 Feb. 1, '25 Feb. 1, '25 Feb. 1, '25	nd Declared.—Pe- Rate. riod. \$1.50 2 Q 1½ Q 1	Nov. I	-Week's High. 41 121 104 109 134% 12514 59%	Low. 41 121 104 109 129½ 124 58½	Nov.	19. Week's Ch'ge. - ½ + % + 3½ - ½ + 3¾ - ½ + 3¾ - ½	Week'm N 8ales. 100 100 200 100 719,100 5,100 2,700	1281 1231
34% 80% 105% 58% 83 114% 26%	261/9 68 901/4 49 47 1021/4 121/9	30% 93% 105 49 78% 111% 25%	26% 60% 103 36 41% 100 15%	58% Nov. 10 153% Sep. 7 116 Sep. 12 75 June 1 109% Oct. 1 55 Sep. 17 108% July 14 22 Mar. 10	37 Jan. 18 82½ Jan. 14 104 Jan. 5 38 Jan. 14 95‰ Nov. 3 37½ Mar. 24 91 Nov. 2 14½ May 21	Gen. Outdoor Adv. vot. tr. ctfs. (sh.) (GVZCT)	Oct. 15, '27 Oct. 1, '27 Oct. 1, '27 Oct. 15, '27 Dec. 1, '27 Nov. 1, '27 Apr. 1, '27	50e Q \$11/2 Q 75c Q \$1.62½ Q 11/4 Q 50e	581/6 1221/6 63 971/6 423/6 953/6 18	58% 124% 70½ 98 42% 98 18	56% 118 63 96 39 95% 17	57% 122% *111 70 97% 39% 97 17%	- 1% + % + 7½ - 1% + 1 - 1%	36,700 44,900 23,800 7,300 41,100 3,100 11,900	565 123 110 673 993 40 97 203
5i 74% 102	37 36% 92	5614 70% 100 6914	4114 3914 9414	101 June 14 125 Oct. 19 60% Oct. 10 85% Sep. 23 109% Sep. 26 65% Sep. 26 97% Oct. 5 82% Sep. 29	86 Aug. 17 11646 Jan. 28 42 Mar. 9 42% Jan. 3 95 Jan. 3 48% Aug. 31 92½ Nov. 2 57% Jan. 12	Gliden Company prior pf. 7.192,290	Oct. 1, '27 Nov. 1, '27 Dec. 1, '27 Jan. 2, '28 Jan. 1, '28 Oct. 1, '27	1¼ Q 1½ Q 75e Q 81 Q 1% Q \$1.75 Q 62%c Q	96 77% 106 56% 94 79%	57% 80% 107½ 59% 95% 70%	66 761/2 106 . 56 937/4 761/4	*125 67 78% 107 59% 951/2 76%	+ 1½ + 2% + 2 + 2 + 1½ - 2%	31,200 39,500 700 34,600 6,400 9,200	704 823 108 60 96 75
23 21% 82% 40%	18% 13 60 25	68% 21% 36% 84% 27%	47½ 8 16½ 68½ 18	82 Sep. 29 122 Sep. 20 1114 Nov. 19 45 May 26 103% Sep. 7 101 Sep. 15 28% Sep. 20 44% Sep. 21	58 Jan. 12 104 Jan. 20 4 Oct. 27 31¼ Jan. 27 79% Jan. 4 85% Mar. 28 18 July 11 36 Aug. 22	Gotham Silk Hosiery, non-voting. 94,794 Gotham Silk Hosiery pf. 4,330,000 Gould Coupler, Class A (sh.) (GUCA) 175,000 Granby Consolidated (GB) 44,460,000 Great Northern pf. (GQ) 74,644,200 Great Northern pf. certificates 7,4818,800 Great Northern tfs. for ore prop. (sh.) (OR) 1,500,000 Great Western Sugar (sh.) (GSW) 1,800,000	Oet. 1, '27 Nov. 1, '27 Sep. 15, '28 July 1, '27 Aug. 1, '27 Aug. 1, '27 Dec. 28, '27 Oct. 2, '27	62½c Q 1½ Q 50c · · · \$1 2½ SA 2½ SA 75c · ·	78 117 5% 35% 98% 96% 23% 37	117½ 11¼ 36¼ 100% 98¼ 24¼ 38¼	76% 117 5% 35 98% 96% 23% 36%	117% 10 36% 99% 97% 23% 87%	- 1¼ + 1¼ + 4¼ + 1¾ + 1¾ + 1¾ + 3%	5,700 600 9,000 13,000 8,500 3,600 16,400 14,500	115 9 37 99 97 23: 37
115% 76% 19% 6% 36% 100% 85%	107 75 11% 3% 23 891/4 671/6	34% 10% 95% 41% 109% 93%	108½ 9% 516 93% 25% 95 51%	123 Sep. 7 84 Mar. 15 86% Oct. 1 11½ May 31 105 Nov. 15 76% July 27 112¼ Apr. 27 64 Feb. 28	116½ Feb. 26 80 Feb. 16 29¼ Jan. 27 7 Oct. 18 95¾ Jan. 24 35½ Jan. 6 105 Jan. 14 40 Oct. 11	Great Western Sugar pf. 15,000,000 Green Bay & Western (GN) 25,000,000 Greene-Cananea (GNP) 49,982,600 Guantanamo Sugar (sh.) (GS) 397,485 Guantanamo Sugar pf. 1,917,900 Guff, Mobile & Northern GU) 11,072,500 Guff, Mobile & Northern pf. 11,484,400 Gulf States Steel (GJ) 12,372,250	Oct. 2, '27 Feb. 7, '27 Jan. 3, '28 Jan. 3, '28 July 1, '27	\$2 Q	94% 7% 104% 55 107 47	118% 85 9 105 57% 107 53%	81¾ 7¾ 104¾ 54 106 47	118½ *81½ 83 9 105 55 107 50	+ 1½ + 1½ + 1½ - 3 + 5½	36,300 3,100 50 1,500 800 7,500	118 82 56 107 48
89	101%	1001/g 001/g	160	108% Mar. 12 26% Apr. 2 29% Oct. 20 20% May 2 67 Jan. 19 1,305 Nov. 9 150 Sep. 13 110 Oct. 3	99% Jan. 7 22 Aug. 2 25% Apr. 9 25% Mar. 9 56 Jan. 31 1,270 Oct. 26 140 June 29 106 July 19	Gulf States Steel Ist pf 2,000,000 HACKENSACK WATER (\$25) (HWA) 5,125,000 Hackensack Water pf. (\$25) 2,373,125 Hackensack Water pf. A (\$25) 1,500,000 Hanna (M. A.) Ist pf (HNA) 11,199,400 Hannover National Bark 5,000,000 Harbison-Walker Ref. (HKM) 36,000,000 Harbison-Walker Ref. pf 3,000,000	Jan. 3, '28 Sep. 1, '27 Dec. 1, '27 June 30, '25 Oct. 1, '27 Sep. 1, '27 Oct. 20, '27	1% Q 75c SA 87½c SA 43% Q 1% Q 1% Q 1½ Q	23% 28 62	103 23% 28 62	23% 23% 28 61%	103 x23% *26% 28 62 *1,305 *150 110	+ 2½ + % + % + 1% + %	130 10 10 130	61
77% 15 38 48%	66 11436 134 27	28% 30 31% 88 116% 209 35%	26 24% 30 68 115 147 17%	27¼ Mar. 29 29% Apr. 18 30% Jan. 3 82½ Apr. 13 125 Oet. 5 130 July 6 425 Oet. 31 41% July 6	231/6 Oct. 15 20 Aug. 12 18 Oct. 28 74 Nov. 7 761/2 Jan. 14 1181/4 Jan. 11 200 Jan. 3 22 Jan. 31	Hartman Corporation, Cl. A (sh.) (HRT) 47,472 Hartman Corporation B 397,227 Hartman Electric Railway (sh.) (HN) 200,000 Havana Electric pf. 5,000,000 Helme (George W.) Company (\$25) (GH) 6,000,000 Helme (George W.) Company pf. 4,000,000 Hocking Valley (HV) 1,000,000 Hocking Valley (HV) 80,000 80,000 80,000 80,000 80,000	Dec. 1, '27 Dec. 1, '27 Dec. 1, '27 Oct. 1, '27 Oct. 1, '27 Oct. 1, '27 Sep. 30, '27 Oct. 15, '25	50c Q 2½ Stk \$1.50 Q 75c Q 1½ Q 2½ Q 81	23½ 20¾ 17 115 401 28	231% 21% 17 115 401 34	231/4 201/4 17 115 401 27	23½ x20% 17 74 115 *122½ 401 34	- 4 + 1 + 6	2,700 200 200 200 10 2,200	122
50 471/6 85 311/6 381/6 72 391/6	43 34% 59 16% 21% 64% 33%	63 48% 72 45 41% 80 123%	47½ 40 50¼ 27 35 67¾ 40¾	40% Oct. 13 75 Oct. 25 70% Nov. 7 175% Oct. 6 42 Sep. 20 65% May 10 90½ May 10 91½ Aug. 2	31% June 3 60 Jan. 25 43% Jan. 3 60% Jan. 11 34% July 11 40% Jan. 3 78 Jan. 6 48% Jan. 24	Hollander (A.) & Son (sh.) (HLL) 200,000	Nov. 15, '27 Nov. 25, '27 Jan. 3, '28 Oet. 15, '27 Dec. 1, '27 Aug. 15, '27 Oct. 1, '27	62½c Q 50c M 50c Q 31 Q 11½ SA 2½ SA \$1.25 Q	35% 71 68 163% 55% 55% 86 68%	36% 71 60% 164% 30% 53% 73%	35 70% 66% 154 38% 52% 86 67%	35 x70% x66% 163 39 x53% 86% 73%	- 1 - ½ - % - 1 + ½ + 1½ + 5	1.400 300 7,500 139,100 8,000 2,000 300 141,800	30 70 60 100 40 50 7
31 25½ 25¼ 78 41¾ 24 99 14¼	14¼ 111 112¼ 75 13¼ 13 83 5¾	28% 131 129% 80 34 24% 100 13%	17 1131/2 1151/2 78 19% 15 95 7%	28½ Nov. 19 139% Oct. 8 140 Oct. 3 132% May 11 132% Feb. 1 34% Sep. 30 100% Oct. 7 1246 Sep. 8	16 Oct. 20 121½ Jan. 10 120% Jan. 12 79 Jan. 31 17% May 20 13 Mar. 30 92 Jan. 17 7% Jan. 29	Hupp Motor Car (\$10) (HUP) 10,051,869 ILLINOIS CENTRAL (IL) 131,976,200 Illinois Central pf 22,909,301 Illinois Central leased lines (ILLL) 10,000,000 Independent Oi & Gas (sh.) (IPX) 500,900 Indian Motocycle (sh.) (IMY) 100,000 Indian Motocycle pf 1,000,000 Indian Motocycle pf 3,280,340 Indian Refining (\$10) (IRR) 3,280,340	Nov. 1, '27 Dec. 1, '27 Sep. 1, '27 July 1, '27 Oct. 31, '27 Nov. 1, '27 Oct. 1, '27 Dec. 13, '20	35c Q 1% Q 3 SA 2 SA 25c Q 50c	22% 132¼ 132¼ 26¼ 32%	28½ 134¼ 132¼ 26¾ 33¾	22% 132¼ 132¼ 25¼ 32%	27% 134½ 132¼ *82 25¼ 33 *96% 9¼	+ 5% + 2¼ + ¼ - % - % + °%	275,900 2,600 100 15,500 1,200 3,700	3 13 13 8 2 3 10
12% 10 07% 95 50 12 32% 34%	6 77 77 *105 38% 104% 22% 13½	12% 104 105 *106 43% 115 28% 53%	8 90 80% • 302 34% 106% 20% 24%	12 Sep. 8 112 Mar. 11 10614 Apr. 2 120 May 5 5514 July 25 118 Oct. 17 2514 Feb. 26	7¼ June 20 90 Oct. 18 86½ Nov. 15 106¾ July 27 41 Feb. 15 111 Jan. 3 12½ June 27 30½ Aug. 31	Indian Refining certificates	Dec. 15, 21 Dec. 1, 27 Jan. 3, 28 Dec. 1, 27 Jan. 2, 28 Apr. 1, 27	114 ··· 121.75 Q 3 8A 62½c Q 134 Q 25c ···	8% 87 53 116 19 34%	8% 88 53% 116 20% 36%	7% 86% 53 116 18% 34	8% 100 88 114 x53 116 20% 35	+ % + ½ + ½ + ½ + ½ + ½	1,700 600 3,400 400 18,100 3,500	111 22
24% 85 81% 07 69%	52 10216 31%	21% 26% 95 56% 71% 106 64%	12 9% 57 38% 44% 101% 33%	17% Nov. 19 12% Aug. 23 65 Feb. 14 101½ Nov. 10 66½ May 26 112 Sep. 23 64 Mar. 1 102 Oct. 28	11 Nov. 2 61/4 Apr. 23 33 Mar. 30 531/4 Jan. 13 451/4 Jan. 21 401/6 Oct. 29 101 Oct. 10	Intercontinental Rubber (sh.) (IRU)	Oct. 1, '27 Mar. 1, '27 Oct. 10, '27 Sep. 30, '27 Sep. 30, '27 Nov. 30, '27	25e Q 1% \$1 Q \$1 Q 1% Q 50e Q	12% 11% 51% 100% 55% 111% 46%	17% 11% 53% 101½ 56% 111½ 50% 102	12 10% 51% 98% 55% 111% 46 101%	17% 10% 53% 100% 56% 111% x49% 101%	+ 5% + 3% + 1/2 + 1/4 + 1/4 + 3% + 1/6	49,100 2,100 1,900 10,000 3,200 500 109,700 800	10
3814 21 60% 14% 52% 4816 02 67%	9616 113% 56% 716 27 2414 94 60%	156% 129 66% 12% 46% 46% 104% 63%	11234 118 5334 6 27 32% 10134 4414	249 Nov. 14 135 Nov. 15 93½ May 27 55% May 31 75 May 31 100½ June 23 72% Nov. 19	135% Jan. 18 126% Jan. 12 62 Mar. 2 316 Oct. 28 3216 Oct. 28 3816 Jan. 3 10316 Mar. 2 3816 Jan. 3	International Harvester (HR)	Jan. 15, '28 Dec. 1, '27 Oct. 15, '27 Feb. 1, '25 Sep. 30, '27 Nov. 1, '27 Nov. 15, '27	1½ Q 1½ Q 80c Q 1½ 50c Q 1½ Q 60c Q	241½ 134% 91 3% 36% 66% 108 68%	249 135 92% 4 39% 68% 108 72%	240 133% 89% 3% 36% 66% 108 67%	247 133% 92 3% 38% 67% 108 72%	+ 7¼ + 1¼ + ½½ + ½ - 1 + 4¼	41,300 900 40,300 6,000 22,300 57,800 100 91,400	24
99% 88 33% 68% 37% 99%	86 71 18 591/4 67 108	100 86 31 66 75 175	89 85 24 62 75 135	106½ Nov. 19 100 Nov. 5 42½ Oct. 7 7244 Oct. 7 72 Jan. 21 239 Oct. 27 198 Nov. 16 128 Oct. 17	96½ Jan. 3 85¼ July 22 23 Apr. 20 61 Apr. 29 63 Sep. 29 100 Jan. 21 100 Mar. 21	International Paper 7% pf. (B,411,200 International Paper 6% pf. (B,411,200 International Rys. of Central America (IRC) 30,000,000 International Rys. of Central America pf. 10,000,000 International Salt (ILS) (6,077,000 International Show (ah.) (ISS) (940,000 International Silver (INF) (6,080,100 International Silver 7% pf. (5,028,600 International Silver 7% pf. (5,028,600	Oct. 15, '27 Oct. 15, '27 Nov. 15, '27 Jan. 2, '28 Oct. 1, '27 Dec. 1, '27 Oct. 1, '27	1% Q 1% Q 1% Q 11% Q 11% Q \$1.75 Q 1% Q	1051/4 963/4 41 711/4 633/4 234 194 1251/4	106½ 96¼ 41¾ 71¾ 65½ 234 198 126	105% 96% 40 70% 63% 234 192 125	106% 96¼ 40% 70% 65 234 ×195 125%	+ 11/6 - 2% - 1/6 + 1/4 + 3/4 - 1/6	13,300 10 1,500 600 30 100 2,600 100	10
44 29% 3% 05 05	87% 18 1% 50 16% 102%	133 29 316 85 5616 12716	111 181/4 1 50% 25 1151/4	158% Sep. 14 39½ June 18 6½ Feb. 3 67 Sep. 6 108 Aug. 12 73% Nov. 7 125½ Mar. 15	122½ Jan. 25 19½ Jan. 31 1 Jan. 17 48½ Mar. 11 105 May 5 53½ Jan. 3 111½ July 25	International Telephone & Telegraph (ITX) .130,198,600 Intertype Corporation (sh.) (IRY)	Oct. 15, '27 Nov. 15, '27 Jan. 31, '27 Oct. 1, '27 Oct. 1, '27	1½ Q †50e Q \$2.75 \$1 Q \$1.50 Q	151 261/2 601/4 73	1521/2 271/2 62 73	150% 26% 80	152% 271/2 *21/4 *85 00% *11/6	+ 1% - 1½ + 3% - i	14,900 500 2,600 4,000	
21% 16 55 109% 51 63% 42%	11% 111% 35% 90 28% 57 18%	*125 191/4 120 68 115 511/4 681/6 511/4	*125 9 114 12 107% 34% 00% 33%	30% June 27 135¼ May 17 123 Oct. 11 22½ Jan. 5 116 Oct. 11 70½ July 18 72½ Oct. 21 64% Nov. 14	10% Jan. 3 134% Mar. 7 117 Feb. 2 12% July 6 112 Feb. 10 411% Jan. 4 64% Jan. 7	Jones Bros. Tea (JOT).	Oct. 15, '23 Oct. 3, '27 Oct. 15, '27 June 30, '26 Oct. 1, '27 Oct. 15, '27 Nov. 1, '27	\$2 1% Q 1% Q 75e 1% Q	26 120¼ 14 116 63 72 63	29% 1201/6 171/2 116 641/6 721/6 64%	28 120% 14 116 62% 72 61%	28% *135¼ 120¼ 16% 116 63½ 72 62½	+ 2½ - % + 2¾ + 1¾ + 1¾ + ¾ + ½ + ½	8,800 12,800 100 16,600 700 20,200	12
21% 72 74 50% 103	12¼ 43 41 46¾ 72 95	211/4 73/4 74% 64/4 82/4 99/4	9 45 431/4 39 85	32¼ Nov. 15 97% Sep. 26 102 Sep. 24 27 July 11 109% Aug. 9 81% Nov. 19 45 Jan. 5 86% Jan. 14	9½ Jan. 27 44 Jan. 19 35 Feb. 2 19 Oct. 19 103 July 25 60 Feb. 9 193 June 28 56 June 29	Kelly-Springfield Tire (\$25) (KK). 9,096,000	Feb. 1, '21 July 1, '24 Feb. 15, '24 Oct. 1, '27 Nov. 1, '27	3 11/4 2 50c Q 11/4 Q \$1.25 Q	31 91% 95% 20 79% 29% 82	32½ 92¾ 95¾ 21½ 51½ 30½ 83½	30¼ 91 95¾ 20 79 29½ 79¼	31% 91 95% 21% 106 81% 30 x82%	+ 1/6 + 1 - 1 + 1/6 + 2/6 + 1 + 2/6	74,300 500 300 1,500 90,800 300 610	
45% 97% 116	28% 88 110% 23%	68 33% 93% 82 114% 35	56% 15% 70% 42% 112% 29%	62% Feb. 25 17% Feb. 8 80 Jan. 4 77% Sep. 8 118 July 16 165% Sep. 8 53 Aug. 11	49 June 16 10 June 28 43 Nov. 7 45% Jan. 28 110% Feb. 9 59 June 9 34 Jan. 22	Kraft Cheese (\$25) (KKR) 8,963,925 Kreage Department Stores (\$h.) (KDS) 243,324 Kreage Department Stores pf 3,539,300 Kresge (\$S. S.) (\$H) (KG) 36,787,200 Kresge (\$S. S.) Company pf 2,000,000 Kress (\$S. H.) Company (sh.) (KS) 965,380 Kuppenheimer (\$B.) (\$5) (BKU) 500,000	Oct. 1, '27	37½c Q 2 30c Q 1¾ Q †75c Q \$1 SA	501/4 121/4 45 731/4 117 93 42	53¼ 12½ 45 74 118 96¾ 43½	50½ 12¼ 45 72% 116½ 94 42	53 12½ 45 72% 117 95¼ 43½	+ 2% - 1% + 1% + 1% + 1%	2,300 500 150 15,100 230 700 200	
001/2 178 85 19 88/4	98% 110% 81 11%	103 196¼ 100¼ 24½ 72 14 106	100 146 86 194 39% 64 75%		7 Jan. 4 88½ Oct. 29		Sep. 1, '23 Oct. 1, '27	1¼ Q 5 Q 2½ 8A 75e \$1.25 Q 50c Q	102% 35% 82% 14 95%	102% 37% 84% 14 98	102% 35% 81½ 13 94	*110 219% 102% 36% x82 13 97	+ 1/4 + 1/4 + 1 - 1 + 2	37,800 13,400 2,300 7,200	
1444	the and t	now explan	ton are t	named on males of	100-share lots ov	cent in special instances where an asteriak (*) indicates	In color offs age	von le for loss	then the	ant amount	and de	to white our	A DENI	4	m 1

High and low prices are based on sales of 100-share lots except in special instances, where an asterisk (*) indicates that the price given is for less than that amount. †Partly extra. ¶Plus stock. ¶Payable in common stock. xEx dividend. ‡Plus 1½% quarterly in stock. aPayable 2½% quarterly in common stock. bCash.

											0				
High.	925. Low.	High.	Yearly I 1926. Low.	Price Ranges.	Range. Low. Date.	Amount STOCKS Capital (and ticker abbreviations) Stock List	Last Divi Date ed. Payable.	dend Declared. Pe- Rate, ric	Nov.	-Week'		Sat., Nov.	19. Week's	Week's N	Wed., Nov. 23. Close.
92 89%	37¼ 57 55¼	41% 25 103 102%	30% 17% 72% 71	43 Nov. 9 24% Feb. 17 128 Sep. 30 128 Oct. 4	32% Apr. 27 19% Sep. 17 87% Feb. 10 86% Feb. 10	Lehn & Fink (ah.) (LNP). 275, Life Savers (sh.) (LSV). 500, Liggett & Myers (\$25) (LM). 21,496, Liggett & Myers (1288 B (\$25) (LMB). 43,859, Liggett & Myers pf. 22,312, Lima Locomotive (sh.) (LMW). 210,	00 Dec. 1, 2 00 Oct. 1, 2 00 Dec. 1, 2 50 Dec. 1, 2 00 Oct. 1, 2	7 + 75e Q 7 + 40c Q 7 + 75e Q 7 + 75e Q 7 + 154 Q	39% 22½ 122% 122½	41% 23 122% 1234	30½ 22 120 119½ 134	x401/4 223/6 x1221/4 x1221/4 1341/2	+ 14 + 1 + 1	10,800 3,000 8,200 8,200	39% 22% 124 124
124 74% 44%	116% 60 22	129% 69% 58% 48%	119% 53% 43% 34%	134½ Oct. 14 76% Apr. 26 59% Feb. 14 63% Mar. 17	124% Jan. 27 49 Oct. 29 45 Sep. 15 46% Jan. 4	Loew's, Incorporated (sh.) (LW)	85 Sep. 30, '2	7 75c Q 7 1% Q 17 1 Q 17 90c Q 17 50c Q	134 551/2 53 56%	134% 59 54% 57%	55¼ 52¾ 55¼	531/4 55%	+ 2 + 3¼ + % - %	28,100 200 7,900 26,400	134 54 55%
91/ ₃ 53 112	45¼ 104¼	11¼ 50% 119¼	41% 112	7% Jan. 20 43 Mar. 7 56% Nov. 19 122 Sep. 29	5 Oct 17 29 Nov. 17 35½ July 1 118 Jan. 4	Loft, Incorporated (sh.) (LF) 650, Long-Bell Lumber A (sh.) (LQ) 593, Louse-Wiles Biscuit (\$25 (LO) 12,422,6 Loose-Wiles Biscuit 1st pf. 4,658,4	21 Sep. 30, '2	7 1 Q	3014 5716 12014	30½ 56¾ 121	5% 29 49% 120%	29% 56 121	+ 1% - 1 + 5%	1,500 93,200 90	281/ ₈ 531/ ₄
39% 116 23%	30¼ 108¼ 13%	42½ 120 19% 98	27% 111% 12 93	45% Nov. 16 118% Jan. 13 18% Jan. 5 97 Feb. 5	23½ May 2 107 June 27 10 Oct. 29 86 Oct. 29	Lorillard (P.) Company (\$25) (LOR)	60 Oct. 1, 2	7 1% Q	411/2 113 10% 88	45¼ 113½ 11½ 88	41¼ 113 10% 88	41½ 113½ 11 88	+ 1/4	157,800 300 8,500 20	41½ 10½ 88
26% 148 00	23 106 31%	261/4 144 581/4	22% 118 22%	27% Mar. 24 159% Oct. 4 33% Mar. 18	23% Jan. 3 128% Jan. 14 20 Oct. 28	Louisiana Oil pf. 4,090.0 Louisville Gas & Elec., Class A (sh.) (LOU). 520.2 Louisville & Nashville (LN). 117,000. Ludium Steel (sh.) (LMS). 135.0 MacANDREWS & FORBES (sh.) (MAF). 378.3 MacANDREWS & FORBES (sh.) (MAF).	00 July 10, '2 00 Oct. 1, '2	7 43%c Q 7 +3½ SA	26% 153 23½	26% 155¼ 25	26% 152 23½	26% 155% 24%	+ 1/4 + 21/4 + 3/4	2,100 4,300 5,300	26% 155% 24
139%	79	117 121	70%	51 Nov. 9 106½ Nov. 15 86 Sep. 7 110% Sep. 26 91 Sep. 7	43 Nov. 14 108½ Nov. 15 53 Mar. 3 97 Mar. 9 56¼ Mar. 4	MacAnDREWS & FORBES (ah.) (MAF). 378.7 MacAndrews & Forbes pf. (6). 1 McCrory Stores (ah.) (MRY). 376.7 McCrory Stores pf. 4,996.6 McCrory Stores, Class B (sh.). 75.1 McIntyre Porcupine (35) (MYY). 3,990.6	21 Dec. 1. '9	7 40c Q	431/8 1061/2 801/4 1091/8	51 106½ 83 110 87	43 106¼ 80¼ 109‰ 85‰	50 106½ 80¼ 110 86¾	+ 6% - 3% + 1	4,300 100 50 300 1,200	481/ ₂ 80 861/ ₂
22½ 242 113	16 117 104	30 159 113	89% 107½	28% Oct. 6 118% May 23 113% July 19	24½ Mar. 14 88¼ Jan. 24 109 Jan. 11	McIntyre Porcupine (\$5) (MTY) 3,990.6 Mack Trucks (sh.) (MQ) 713.4 Mack Trucks 1st pf. 10,921.8	32 Sep. 30, '2 80 Sep. 30, '2	7 25c Q 7 1¼ Q 7 1¼ Q 7 1¾ Q 7 1¾ Q	87 27½ 101½	87 27% 109%	1001/4	2734 10834 110	+ 1/4	142,200	109%
106% 141 77% 112	99 114 66 69½	108% 138 73% 131	102 122 68 8614	107½ June 9 134 Aug. 24 74 Aug. 18 242 Nov. 16 28% Oct. 15	102 Jan. 18 103 June 27 67 Aug. 2 124 Jan. 6 2014 Aug. 3	Mack Trucks 2d pf. 5,331,7 Macksy Companies (MK) 41,380,4 Macksy Companies pf. 50,900,6 Macy (R. H.) & Co. (sh.) (MZ) 350,6 Madison Square Garden (sh.) (MSQ) 314,5	00 Oct. 1, '2 00 Oct. 1, '2 00 Nov. 15, '2	7 \$1.25 0	106¼ 119¼ 70 235 25%	106¾ 120 70 242	106¾ 117¼ 70 235 24¼	106% 120 70 240% 241%	+ 1/4 + 5/4 + 101/4	200 2,000 200 1,300 6,200	118 23414
*805 371/4	*800 2114	28%	34	51% Nov. 14	20½ Feb. 9	Mahoning Coal Railroad (\$50) MAH) 1.500.0	00 Nov. 1, '2	7 \$12,50 Q	50%	25% 51%	14%	*805 15%	+ 1½ - 1¼	36,900	221/2 501/2
37½ 92 55 82½ 59	79¼ 34 79	78¼ 50¼ 82	71 27 55	89 July 27 46 Feb. 7 77 Feb. 23 49% Aug. 17	66% July 15 27 Nov. 11 47 Nov. 11 40% Oct. 28	Mallinson (H. R.) Company (sh.) (HK) 200,0 Mallinson (H. R.) Company pf. 2,278,5 Manati Sugar (MNU) 10,000,0 Manati Sugar pf. 3,500,0 Mandel Bros. (sh.) (MB) 313,0 Manhattan Electric Supply (sh.) (MSY) 123,8	00 Apr. 1, 22	7 1% Q 5 1% 6 1% 7 62½c Q 7 \$1.25 Q 7 1% Q	78 29% 43½	801/2 29-1/4 44-1/4	78 27 42	79% 27 47 42% 58%	+ 1%	1,600	81 4314 54%
119½ 51¼ 34%	42¼ 64 32¼ 20¼	87% 92% 61% 32%	3814 21%	132 Aug. 5 90 Feb. 11 54% Feb. 28 34% July 21	43 Oct. 25 80 Aug. 2 44 June 14 24¼ Jan. 18	Manhattan Elevated guaranteed (MAN) 4.336,8 Manhattan Elevated modified guaranteed 55,641,2 Manhattan Shirt (\$25) (MAS) 7.089,1	00 Oct. 1, '2	7 1% Q 7 1% Q	461/4 84 461/4 31%	59 84 46% 33%	46 84 461/6 31	84 461/2 x32%	+12½ + i	2,900 2,900 10,300	461/2
116¼ 49½ 35½ 12	105 28½ 20%	119 45% 28% 10	113¼ 27¼ 16¾ 4¼	121 Aug. 30 60 Oct. 19 22% Jan. 18 6% June 23	119 Jan. 15 40 Jan. 22 12 Oct. 4 4% Nov. 3	Manhattan Shirt 1st pf. 1,145,0 Manila Electric Corporation (sh.) (MNR, 200,9 200,9 Maracadho Oll Exploration (sh.) (MAB) 330,0 Market Street Railway (MRR) 10,646,0 Market Street Railway prior pf. 11,613,6	Nov. 1, 2	6 62%C 12	121/4	13% 6%	1214	*121 *59 1234 64	+ 1% + 1% + 1	1,400 2,300 6,000	12% 53%
65% 46% 35	42¼ 24¼ 15 32%	51% 40 22% 63%	3916 1916 1116 4916	59% Aug. 5 25% June 22 17½ June 22 58% Jan. 17	41% Feb. 7 18 Feb. 11 11½ Oct. 27 31 June 27	Market Street Railway Pt. 2,000.0 Market Street Railway Pt. 4,673.0 Marland Oil (sh.) (MO) 2316.7	00	7 si	55 25 14 364	56 25 14 3714	55 25 14 3534	55 25 14 3614	+ 21/2 + 1/4	100 100 67,500	3514
35 60½ 32% 19 107¼ 100%	10% 19 51 100	63% 33 23 106%	241/4 17 621/6	534 July 16 24% Feb. 24 128% Nov. 14 117 Nov. 10	27 Jan. 19 16% June 29 82 Jan. 6 103 Jan. 7	Marlin-Rockwell (sh.) (MR) 343.7 Martin-Parry (sh.) (MRT) 125.6 Mathleson Alkali (sh.) (AKL) 143.0 Mathleson Alkali pf. 2.888.2 May Department Stores (MA) 28,893.1	61 Oct. 1, 2 00 Dec. 1, 2 07 Oct. 1, 2 00 Oct. 1, 2	7 50c Q 7 \$1 Q 1 134 Q	42 18 126% 111	47% 18% 128% 111 90%	41% 17% 119% 111 86%	47½ x17¾ 126½ 111 x87¼	+ 1 1/2 - 6	8,000 1,600 9,000 10 20,000	50 163% 1231/2 89
96% 94%	21%	70 241/4 251/6 250	00% 19 22% •225	90% Nov. 14 34¼ Aug. 10 26¼ Feb. 21 250 June 8	66% June 28 23% Jan. 15 24% Jan. 3 200 Apr. 26	May Dejarment Stores (MA) 25,805,1 Maytag Company (sh.) (MYG) 1,600,0 Metro-Goldwyn Pictures pf. (\$27) (MGL) 4,716,4 Mexican Petroleum (MN) 45,942,8	0 Dec. 1, '2 05 Dec. 16, '2	7 †75c Q 47¼c Q	89% 31 25%	251/4	30% 25	x301/4 x250	+ 14	5,500 700	251/4
221/2 241/4 38 941/4	9 8 25% 83	13% 17% 37 104%	6 11 27% 90	9¼ Feb. 16 16½ Feb. 28 39% Jan. 21 105 Feb. 3	3 Aug. 23 13% June 21 25% Oct. 10 97 Apr. 28	Mexican Seaboard (sh.) (MSX) 945.8 Miami Copper (\$5) (MMP) 275.5 Mid-Continent Petroleum (sh.) (MPU) 1,357.4 Mid-Continent Petroleum of 6,718.6	Nov. 15, '2' Nov. 15, '2' 11 Aug. 1, '2' Dec. 1, '2'	50c 7 37½c Q 7 75c	15½ 28¾ 103½	7% 16 29% 103%		16 281/2 1035/4	+ 2 %	17,500 5,160 22,400 100	5% 16 28%
*750 314 147	*510 * %	1050 214 184 13314	*703 % 107 %	3% June 23 2% June 23 207 Nov. 19	1% Jan. 3 1% Jan. 25 106 Apr. 11	Michigan Central (MC) 18,738,0 Middle States Oil (\$10) (MSO) 24,390,4 Middle States Oil certificates 5,400,8 Midland Steel Products pf. (MPO) 9,003,0	00		2½ 1% 182	2½ 1¾ 207	21% 1% 182	*1,050 21/2 13/4 x205	+ % + 1/4 +261/4	9,400 1,200 22,100	21/4
4	21/4	3% 2%	114	36% Apr. 12 101 Nov. 10 4% Feb. 2 4 June 20	17½ Nov. 9 97 July 21 1% Jan. 13 1 Feb. 8	Midland Steel Products pf. (MFO) 9,603,0 Miller Rubber (sh.) (MRC) 261,3 Milwaukee Elec. Railway & Lt. pf. (MYPr) 4,500,0 Minneapolis & St. Louis (MS) 2,551,1 Minneapolis & St. Louis certificates 5,515,8 Minneapolis, St. P. & Sault Stee. Marle (MSM) 22,204,8 Minneapolis, St. P. & Sault Stee. Marle (MSM) 22,204,8	24 Oct. 25, 2 20 Oct. 1, 2		20% 2% 43%	21¼ 2¼ 44	191/6 21/4 43	*101 2% 4 43	- 1/2	2,600 500 700	221/4 21/4 461/4
63 921/2	30% 40 57% 74%	521/4 79 67 471/4	25% 50 59 29%	47% Oct. 14 76 Oct. 14 70 Oct. 27 56½ June 17	27 Jan. 6 50 Apr. 28 58¼ Mar. 25 31½ Jan. 6	Minn. St. P. & Sault Ste. Marie (MSM) 22,200.6 Minn. St. P. & Sault Ste. Marie pf. 12,603,4 Minn. St. P. & Sault Ste. M. 1. 1 (MSMLL). 11,249,5 Missouri, Kansas & Texas (sh.) (K) 808,4 Missouri, Kansas & Texas (sh.) (7,44,604.1)	0 Dec. 17. 2	3 4 7 2 SA	68% 42	73% 68% 44%	72% 68% 42	72% 68% 44	- 1½ - ½ + 1%	20	77) 69% 4316
45½ 41% 91½ 99¼	28¼ 30% 71 64	96% 45 95 86%	82 27 711/4 69%	108 Sep. 8 d2 Apr. 23 118% Nov. 17 109% Oct. 18	95% Jan. 4 37% Jan. 4 90% Jan. 3 81% Jan. 28	Missouri, Kansas & Texas pf. 44,664.1 Missouri Pacific (MOP). 82,839.5 Missouri Pacific pf. 71,800.1 Montana Power (MNY). 1,603.3 Montgomery Ward & Co. (sh.) (MOW). 1,141.2		114 Q	106 53% 111% 104%	1071/2 571/2 118% 104%	106 531/4 1101/2 1021/4	107½ 54½ 115% 102%	+ 2 + 1 + 4½ - 1%	7,300 62,200 93,500 3,300	107¼ 54¼ 115 104¼
34¼ 42 80%	41 22% 77%	82 37% *83 714	56 9% *79	89½ Nov. 19 12½ Jan. 5 87% Nov. 10 4% Jan. 3	60% Feb. 8 G June 23 80 Feb. 4 1½ Oct. 29	Mourie & France (\$50) (ME) 15 000 0	Nov. 1, '2'	37½c	87 1%	81/4 81/4 87 2	85 7½ 87 1%	88% 7½ 87	+ 1% - % + %	99,800 46,600 20 6,500	71/8
93/6 203/6 443/6 35 213/4	19% 40 18 13	231/2 531/4 331/4 193/	10% 38% 19% 8	16% Mar. 18 38% Apr. 18 27% Mar. 29 69% Sep. 20	6½ Sep. 19 17 Nov. 16 20% Jan. 3 10 Jan. 5	Mother Lode Coalition (sh.) (MOR) 2.769.0 Motion Pictures (sh.) (MPX) 173.4 Moto Meter Company, Class A (sh.) MMRA 200.0 Motor Wheel (\$10) (MRW) 550.0 Mullins Body (sh.) (MNS) 100.0	0 Oct. 1, 2 0 Sep. 20, 2 0 Feb. 12, 2	50e Q	7½ 19½ 26¼ 58½	71/2 231/4 261/4 631/2	7 17 26 58	221/6 26 62	+ 2%	12,600 1,800 7,600	7 22½ 27½ 61¼
891/6	801/4 51/4	94%	83 34% 52	107 Sep. 13 52½ Nov. 19 43 Feb. 23 93% Sep. 23	80 Jan. 14 35% May 17 16¼ Oct. 11 60¼ Apr. 25	Mullins Body 8% pf. 1,000,0 Munsingwear (sh.) (MUN) 200,0 Murray Corporation of America (sh.) (MUY) 299,6 NASH MOTORS (sh.) (NSS) 2,780,0	00 Nov. 1, 2 00 Dec. 1, 2	75c Q	104 50% 1914 8814	106 52½ 25% 91%	104 50 19¼ 86%	105½ x52½ 24 91¼	+ 1½ + 3½ + 4% + 3¼	34,300 74,800	501/4 247/8 90
192 12%	143 414	70% 188 12%	150	210 Oct. 3 7½ Oct. 31 44¼ Apr. 11 97 Apr. 19	169 July 6 5 Feb. 15 3114 Sep. 22 8514 Sep. 16	Nashville, Chattanooga & St. Louis (CHA) 16,000.0 National Acme Company, sta. (sh.) (NCM) 5,000.0 National Bellas Hess Co., Inc. (sh.) (NBH) 200.0 National Bellas Hess Company of 6,624.7	00 Aug. 1, '2' 00 Dec. 1, '2'	3½ SA 87½c	6 39% 90½	7 41% 91%	5% 38 89	186 6% 40% 91%	+ % + 1% + 1%	2,000 4,100 1,100	7 40
1281/4	65 1231/2	102 131½ 54	74 126 371/4	154% Nov. 19 141 Aug. 25 48% Sep. 17	94% Jan. 27 130 Jan. 10 39% Jan. 3 669 Oct. 28	National Biscuit Company (\$25) (B1)	90 Jan. 14, '20 Nov. 30, '2'	75c Q	149¼ 140 44 720	154% 140 46% 720	14974 140 44 704	154 x140 46¼ 712	+ 4 + 2% - 6	11,400 100 16,300 470	155¼ 139¾ 47½ 732
45 102 43%	381/ ₉ 96 294/ ₄	42% 97 34	24 89% 12%	750 Sep. 20 68% Aug. 4 27% Mar. 1 94% Jan. 10 53% Oct. 15	59¼ May 3 20¼ June 27 80½ July 26 17 Feb. 8	National City Bank. 75,000,0 National Dairy Products (NPT). 1,388,0 National Department Stores (sh.) (NX). 546,6 National Department Stores 1st pf. 8,998,2 National Distillers Products (sh.) (NAD). 167,6	72 100 Nov. 1, '2	7 1% Q	64% 21½ 90 46%	65% 22 90½ 52%	63 21 1/4 90 46 1/8	63% 22 90¼ 51%	- % + ½ + ¼ + 5%	31,600 1,000 200 80,600	63% 22 49%
81 41% 80%	521 <u>6</u> 25	731/4 401/2 801/4	87% 21% 76	694 June 6 354 June 6 91% July 6	43 Mar. 22 19% Apr. 29 60% Apr. 29	National Distillers Products pf. (sh.) 109,7 National Enameling & Stamping (sh.) (EGK) 155,9 National Enameling & Stamping pf 10,000,0	00 Sep. 30, '2 00 Sep. 30, '2	7 1% Q	29% 122%	64½ 29%	59¼ 28¾ 122¾	91½ 125	+ 5% - 1%	4,900 300 4,700	132
**	**	38%	16%	139½ Nov. 11 113 Nov. 11 655 Oct. 3 26% Sep. 27	131½ June 2 104% June 7 503 Nov. 2 19% Jan. 28	National Lead (LT) 30,983,1 National Lead pf., Class A 22,367,3 National Lead pf., Class B 10,327,7 National Park Bank 10,000,0 National Power & Light (sh.) (NPL) 2,588,2	00 Dec. 15, '2 00 Feb. 1, '2 00 Oct. 1, '2 05 Dec. 1, '2	1 1½ Q	625	633	620 2314	139½ 113 633 23¼	+13	140 11,400	638 2314 3914
814	314	8%	4%	39½ Nov. 18 97% Nov. 17 6¼ Oct. 24	36% Nov. 11 96 Nov. 16 3% Aug. 25	National Radiator Corporation (sh.) (NRC) 129,4 National Radiator Corporation pf. (sh.) 56,0 National Railways of Mexico 1st pf. (MEX) 28,831,0	Dec. 13, '2 Nov. 1, '2	3 2	37½ 96%	391/2	371/4	39 97¼ 6 2%	+ 1%	6,500 1,200 2,000	391/2
31/4 71 110 250 222	64% 64% 104% 201 206	4% 88 116 238 237	1% 55% 104% 116% 208	3% Oct. 21 95% Feb. 18 120 May 20 324% Nov. 18 174% July 21	1% Aug. 25 76 May 11 114% Jan. 14 218 July 21 108 Apr. 18	National Baliways of Mexico 2d pf. 124,742,6 National Supply (\$\frac{1}{5}\$0) (NSC). 13,272,8 National Supply pf. 6,824,7 National Supply pf. 15,000,0 National Supply pf. 15,000,0 National Tea (\$\frac{1}{5}\$). (NTY). 150,0	50 Nov. 15, '2 00 Dec. 30, '2 00 Oct. 1, '2 00 Oct. 1, '2	1 1% Q 2 2 Q	92% 117 290 166	92% 117 324% 167	89% 116 289% 165	90 116 320 165	- 3 - 21/2 +301/4 - 2	5,100 60 7,220 1,600	94% 317
16% 134% 56%	11% 113% 31%	16¼ 132¼ 46¾	11% 120 26½	17% Sep. 13 139% June 3	12% June 29 121 Jan. 8 39% Oct. 25	National Tea (sh.) (NTY) 150.0 Nevada Consolidated Copper (sh.) (NV) 4,854.4 New Orleans, Texas & Mexico (NOX) 3,855.6 New York Air Brake (sh.) (AB) 200.6 200.0 200.0	33 Sep. 30, '2 00 Dec. 1, '2	7 371/3c Q 7 1% Q 7 75c Q	16½ 140 40½	17% 141 424/ ₂	16% 140 40%	17% x140	+ 1% + 1% + 1%	45,900 130 3,400	17% 138 42 163%
26% 45% 70	881/4 18 521/4	106 45% 77	93 32 69	171½ Oct. 4 135% Oct. 3 109% June 15 64% Sep. 12 93½ Nov. 16	137¼ Jan. 27 110 June 14 102 Mar. 8 84 Jan. 14 72¼ Feb. 9	New York Air Brake (sh.) (AB) 260.6 New York Central (CN) 387.366, 388.366, 389. New York, Chicago & St. Louis (H) 31.954, 4 New York, Chicago & St. Louis pf. 32.720, 1 New York Dock (DK) 7,000.6 New York Dock (DK) 10,000.0	00 Feb. 16, '2 00 July 15, '2	8 1½ Q 8 1½ Q 2½ 7 \$2.50 SA	163% 128% 108 61% 93	165% 129 108 61% 93%	162% 125 106% 60 93	164 x126 x106% 60 93%	- ½ + ½ - ½ + 2½	48,500 2,400 700 1,100 300	126 126 106% 60%
100%	161%	200 •105½	178 *102	185 Apr. 8 175 May 20 108½ Oct. 18	167½ Nov. 3 170 Sep. 6 103½ Jan. 17	New York Dock pf. 10,000,0 New York & Harlem (\$50) (HAR) 8,638,6 New York & Harlem pf. (\$50) 1,361,3 New York, Lackawanna & Western (NL) 10,600,0	00 Oct. 1, '2	14 Q	173%	174	173%	*174 *170 *108	- 1	40	::
47 34% 12 44%	28 20% 5 21	28% 20% 20% 28%	30% 19% 6	58% Feb. 16 113% Nov. 18 41% Sep. 16 15% Jan. 14 22 Feb. 3	41% Jan. 4 110% Oct. 31 23% Jan. 15 6% Nov. 18 10 Oct. 31	New York, New Haven & Hartford (V)	90 Jan. 31, '2 30 Oct. 1, '2	#i .:	521/4 1121/4 351/2 61/2	53¼ 113% 37% 6½	51% 112% 35 6%	52% 113% 35% 6% 10	- 36 + 136 - 36 - 36	4,900 12,000 9,500 100	54% 114 35%
102	51 97	50% 105% 92%	9914 9214	50% Mar. 24 114% Oct. 1 102% Cct. 6	31 Oct. 22 105 Jan. 12 931/4 Feb. 9	New York Steam pf. (sh.) (NSM) 41,9 New York Steam pf. (sh.) (NSM) 50,002,0	00 July 1, '2 30 Oct. 1, '2	11% Q	110¼ 97¼	110%	10814	30 110 99	- ¼ - ¼	300	109%
29 1084 45 151%	27% 107 21% 123% 75%	291/3 1111/4 44% 170% 85%	27% 109 27% 139¼ 83%	29% May 2 116 Apr. 14 64½ June 10 199 Nov. 19 90 July 25	27% Jan. 31 112% June 23 37% Jan. 14 156 Jan. 14 83 June 23	Niagora Falls Power pf. (\$25) (NF) 17.022.1 Niagora Lackport & Ontario Pow. pf. (NGK) 9.090.0 Norf-lik Southern (NS) 16.000.6 Norfolk & Western (N) 139.943.7 Norfolk & Western pf. 22.000.0	0 Dec. 19, '2	7 +84 Q	29% 113% 49 189%	201/4 1137/4 48 199 58	28% 113% 48 189% 88	28% 113% 48 196 88	+ ¼ - ½ + 6½ + 1	200 10 400 36,200 100	49 2001/4
86 73	4114	67	42	64% Oct. 4	45% Jan. 14	North American (sh.) (NA) 4,514,8	3 Oct. 1, '2	7 a2½ Q	59%	61%	58%	61%	¥ 214	49,300	621/4

High and low prices are based on sales of 100-share lots except in special instances, where an asterisk (*) indicates that the price given is for less than that amount. †Partly extra. ¶Plus stock. ¶Payable in common stock. xEx dividend. ‡Plus 1½% quarterly in stock. aPayable 2½% quarterly in common stock. bCash.

									-Week's	Range.				
1925. High. Low. 50½ 46% 96½ 94½ 80 78% 78¼ 58½ 18¼ 12½ 83	High. 5214 97 8044 8214 1514 89	rearly P 926. Low. 49 91% 65% 41% 72	High. Date. 55 July 27 105 Oct. 4 56 Sep. 13 85 June 10 98½ Nov. 15 96½ Nov. 19 5% Feb. 10 75 Jan. 5	Range. Low. 50 96% Jan. 10 96% Jan. 6 178 181 178 1984 July 1 14% July 1 14% July 27	STOCKS Amount Capital Stock Listed	Date Payable. Oct. 1. '27 Dec. 1. '27 July 1. '27 July 15, '27 Nov. 1. '27 Nov. 1. '27 July 1, '26 Apr. 1, '27	nd Declared. Rate. Pe Rate. ric 75c Q \$1.50 Q \$1.50 SA \$2 SA 114 Q 114 Q 20c	Nov. 1 d. First 54 102%	4.	53% 102% 96% 94 2%	Sat., Nov. Last. *4½ *103½ *55¼ *84½ 98% 96¼ 2½ *33	19. Week's Ch'ge. + ½ + 1½ + 1½ + 1½ - ½	Week's N	Wed., lov. 23. Close
181/4 8 38 331/4 105 1037/4 53 411/4 327/4 257/4 107 88	17½ 36% 109 22½ 98½ 63% 33%	12% 30 104% 12 88 47 27%	13 Jan. 19 44% June 3 110 June 3 17% June 11 99% May 23 79 Nov. 15 35 Apr. 7 108% June 2	91% Nov. 3 31% Jan. 28 102% Mar. 1 11 Mar. 26 81% Mar. 9 58% Feb. 8 24% Sep. 2 102% Nov. 9	Nunnally Company (sh.) (NNY) 160,000 OIL WELL SUPPLY (\$23) (OWY) 9,380,625 Oil Well Supply pf 6,789,0625 Omnibus Corporation (sh.) (BUZ) 623,601 Omnibus Corporation pf 8822,801 Oppenheim, Collins & Co. (sh.) (OPS) 34,567 Orpheum Circuit (pf 549,170 Orpheum Circuit pf 6,415,000	June 30, '2, '28 Jan. 2, '28 Nov. 1, '27 Jan. 1, '28 Nov. 15, '27 Dec. 1, '27 Oct. 1, '27	50c SA 50c Q 1% Q Q \$1 Q \$1 Q 16 2-3c M	9½ 33 105% 12¼ 89½ 78½ 25	9½ 33½ 105½ 13¾ 89½ 79 25	9½ 33 105% 12¼ 89½ 75 24%	9½ 33¼ 105½ 13½ 89½ 76½ x25 102%	+ % + ½ + ½ + ½ + ½ + ½ + ½	100 800 70 11,000 100 22,900 2,800	14 89 75% 25%
140½ 87% 112 101 15½ 8 57 49¼ 100% 98 60% 42% 115 110%	136 109 ½ 14 ½ 74 55 ½ 107 ½ 90 % 117	106 102% 8 63 44 97% 53% 112	155% Oct. 3 124% Aug. 2 12½ June 6 79% June 9 84% Nov. 12 114% Oct. 19 84½ Mar. 14 120 May 18	163 Feb. 2 108 Feb. 16 7% Feb. 16 61% Feb. 8 52% Jan. 24 107 Jan. 27 75% Jan. 10 115 Jan. 12	Otis Elevator (\$50) (OT) 21,540,650 Otis Elevator pf 6,500,000 Otis Steel (sh.) (OST) 741,802 Otis Steel prior pf 11,714,100 Outlet Company (sh.) (OTU) 100,000 Owens Bottle (\$25) (OB) 18,301,375 Owens Bottle (\$25) (OB) 4,054,900		\$1.50 Q \$1.50 Q 1% Q 75c Q 1% Q 75c Q 1% Q	141 121½ 8 67½ 82½ 113¼ 79	148 121½ 8¾ 68 82½ 113¼ 79¾ 117	141 121½ 7¾ 67½ 82½ 113¼ 78½ 117	146¾ 121¼ 8¼ 68 82½ 113¼ 79¼ 117	+ 5% + % + 1% - 1% + 1% + 1%	4,300 10 3,100 2,100 100 200 3,900 50	1191/4 105/4 871/2 841/4 823/4
40½ 20 73 64 54 34% 59 59 118 94 103½ 92¼	48 73 57% 35% 2% 135 107	15 72% 40 35% 1 116 101%	27% Feb. 15 62 Feb. 14 38% Feb. 15 46 Nov. 16 41 Jan. 17 1% June 1 0et. 3 116 Oct. 27	15¼ Feb. 3 45 Apr. 27 21¼ Nov. 12 31 Jan. 18 39 Jan. 31 1 May 25 124 Mar. 7 103¼ Mar. 11	PACIFIC COAST (PX) 7,000,000 Pacific Coast 1st pf 1,525,000 Pacific Coast 2d pf 4,000,000 Pacific Gas & Electric (\$25) (PCG) 64,568,225 Pacific Mills (PFS) 40,000,000 Pacific Oil stubs (sh.) (PY) 3,500,000 Pacific Telephone & Telegraph (PAC) 102,913,300 Pacific Telephone & Telegraph pf 82,000,000	Oct. 15, '27	11/4 Q 81 50e Q 75e	22 441/2 11/4 1521/2	22 46 1% 152½	22 44½ 146 149	18 *53 22 45¼ 41 1% 151 *115	+ 1% + 1% + 1%	3,700 670	45 152
45½ 15 33 17% 83% 59½ 84½ 60½ 49% 37½ 6½ 2½ 60½ 37 114% 90¼	4514 281/2 761/2 78% 46 32 99% 1271/2	31% 9 56% 56% 30 4% 51 103%	52% Nov. 19 14½ May 4 65% Jan. 19 66% Jan. 20 37% Jan. 24 37% Jan. 17 83 Nov. 16 114% Feb. 24	33% Apr. 28 7% Mar. 22 45% Aug. 29 45% Aug. 29 16% Oct. 8 8 Apr. 29 54 Sep. 8 92 July 28	Packard Motor Car Company (\$10) (PAK). 30,042,640 Paige-Detroit Motor Car (sh.) (PDD). 732,886 Pan-American Pet. & Trans. (\$50) (PP). 48,807,500 Pan-American, Class B (\$50) (PPB). 121,086,300 Pan-American West. Pet. Cl. B (sh.) (PPWB). 40,000 Panhandle Prod. & Refining (sh.) (PDF). 198,700 Panhandle Prod. & Refining fof. 2,385,200 Paramount-Famous-Lasky (sh.) (FF). 589,576		†40c M 45c 81 Q 81 Q 50c 2	49¼ 10¼ 48% 49% 21% 16¼ 74% 109%	52% 12 51% 52% 21% 18% 83 110	48% 10% 48½ 49 20½ 14 74% 107½	x52% 11% 51 52 21 14% 82 108	+ 4 + 1% + 2½ + 2½ - 1% + 5 - 1%	123,800 41,700 9,900 46,700 2,800 42,100 1,100 31,800	53% 13% 50 50% 24 15 76 108
120 103% 3514 25	1241/2 281/4 81/2 311/2 24	116 18% 5% 23% 16%	124% Jan. 12 46% Oct. 10 8 Mar. 4 12 June 17 4314 June 17 27½ Feb. 25 32 Jan. 8 27% May 9	114% July 28 20 Jan. 27 6 Jan. 3 4 Sep. 23 20 Sep. 20 18% Aug. 1 20 Apr. 29 19½ Sep. 29	Paramount-Famous-Lasky pf. 7,744,800 Park & Tilford (sh.) (PKT) 200,000 Park Utah Consolidated Mines (\$1) (PUC) 200,000 Pathe Exchange (sh.) (PTH) 700,788 Pathe Exchange pf. Class A (sh.) 200,000 Patino Mines & Ent. Con., Inc. (\$20) (PAE) 20,869,360 Peerless Motor Corporation (\$50) (PSS) 13,429,430 Penick & Ford (sh.) (PFK) 433,773	Nov. 1, '27 Oct. 1, '27 Nov. 1, '27 Oct. 15, '27 Oct. 1, '27	\$2 Q 20c Q \$1 Q 97c 25c	121½ 42% 7¼ 43% 22½ 19% 21¾ 24	121½ 44½ 7% 5 24¾ 20½ 26¾ 24	120% 42 7% 4 22½ 19½ 21¼ 22%	120% 42% 714 5 24 191/2 24% 231/4	+ ¼ ¼ ¼ ¼ ¼ ¼ ¼ ¼ ¼ ¼ ¼ ¼ ¼ ¼ ¼ ¼ ¼ ¼ ¼	2,800 33,900 4,160 1,600 6,500 2,800 15,500 1,900	120% 39¼ 5 24¼ 22 24% 23%
105¼ 100 26% 12% 55¼ 42½ 112 21¼ 13% 85¼ 61%	104 19 41 1001/4 57% 131 26% 122	90 7 38 99 48% 117 15% 67	106 May 11 25½ May 27 39% Jan. 13 100 May 14 68 Oct. 4 161½ Oct. 1 46¾ July 20 140¾ June 1	100½ Apr. 9 10½ Jan. 19 22% Nov. 19 91 Sep. 7 56% Jan. 3 126 Jan. 14 20 Jan. 25 114½ Jan. 6	Penick & Ford pf. 3,340,000 Pennsylvania Cosi & Coke (\$50) (PVC) 8,853,360 Pennsylvania Dixie Cement (sh.) (PXC) 400,000 Pennsylvania Dixie Cement pf. A. 13,000,000 Pennsylvania Raliroad (\$50) (PA) 499,296,400 People's Gas, Chicago (PO) 46,981,500 Peoria & Eastern (PE) 10,000,000 Pere Marquette (PQ) 45,046,000	Oct. 1, '27 Nov. 10, '25 Oct. 1, '27 Sep. 15, '27 Nov. 30, '27 Oct. 17, '27 Jan. 3, '28	1% Q \$1 50c Q 1% Q 87%c Q 2 Q	103 12 23 94 65% 157% 34 129%	104 17 23 94 65½ 157¾ 34 131	103 12 22½ 94 64¾ 153½ 34 129¾	104 17 22½ 94 65¼ 157 34 131	+ ½ + 5 - 1 - 1 + 1 + 1 + 3 + 2	10 2,100 2,200 300 11,400 2,600 100 1,300	151/4 231/4 65 159
80% 78 79% 68% 68% 51% 49 45% 37	96 91% 91 51% 39%	79 70% 59% 45 36	97% May 28 96% Nov. 7 23 Feb. 23 100% May 4 132½ Oct. 26 53½ Sep. 21 47 Oct. 21 56 July 15	93 Jan. 22 89% Jan. 4 23 Feb. 23 90 May 12 85% Jan. 18 50 Jan. 6 39% Jan. 5 Mar. 11	Pere Marquette prior pf. 11,200,000 Perr Marquette pf. 12,429,000 Pettibone-Mulliken (PK) 7,000,000 Pettibone-Mulliken 7% cum, pf. (sh.) 544,000 Philadelphia Company (\$50) 47,220,300 Philadelphia Company 6% pf. (\$50) 15,101,300 Philadelphia Company 5% pf. (\$50) 1,442,450 Philadelphia Rapld Transit (\$50) (PV) 30,000,000	Feb. 1, '28 Feb. 1, '28 Oct. 1, '27 Oct. 31, '27 Nov. 1, '27 Nov. 1, '27 Oct. 31, '27	1¼ Q 1¼ Q 1¼ Q \$1 Q \$1.50 SA \$1.25 SA \$1 Q	97 96% 130 52% 46	97 96% 130 52% 46	97 96 124 52% 46	97 96 *23 *100 124 52% 46 *56	- 6¼ - ¼	700 1,000 140	96 130 46
52½ 37½ 52½ 38 25¼ 12½ 90½ 51 47½ 36¼ 42½ 18	48% 46½ 41 55% 85 57% 46%	36¼ 36¾ 16 45 80 40 31	50 Sep. 9 47% Mar. 4 47 Mar. 4 41% Jan. 10 57% Oct. 26 1031/2 Sep. 17 60% Peb. 16 52% Aug. 2	50 Sep. 9 37% June 30 37% June 30 18 Sep. 27 47 Jan. 3 83 June 10 36% Oct. 8 38½ Oct. 25	Philadelphia Rapid Transit pf. (\$50)	Nov. 1, '27 July 2, '24 Dec. 1, '27 Nov. 1, '27 Oct. 1, '27	\$1.75 SA 50c \$1 Q 1% Q 75c Q	50 41% 41 21% 42% 39%	50 45¼ 44¼ 21% 43% 40%	50 411/6 41 191/6 421/6 397/6	50 451/4 441/4 201/4 50 99 421/2 40	+ 1% + 3% + 3% - 1% + 1%	10 131,500 800 9,200 30,900 400	43 45 19¼ 42 40¾
90 84 47% 10% 100 43 3½ 1½ 40 20½ 8½ 4½ 	103 43% 127% 1% 27% 7	94 19 7614 24 1114 24	107% July 9 23% Mar. 8 102½ Jan. 3 1% June 22 24 June 22 5½ June 20 37½ Aug. 25 109 Oct. 13	103 Jan. 5 91/6 Oct. 17 37% Oct. 19 1/2 Mar. 25 131/2 Mar. 24 21/2 Mar. 22 30% Nov. 15 104 Aug. 27	Phoenix Hosiery pf. 4,000,000		1% Q \$1.25 \$2 2 40c Q 1% Q	103 13% 49 % 18% 3% 32% 106%	103¼ 17% 00 % 18¼ 3% 33% 106%	103 13 47½ % 18¼ 3½ 30% 106%	x103 15½ 56% 18¼ 3% x32% x106¾	- 1/4 + 21/2 + 8% + 1/4 + 1/4 + 1/4	80 67,000 20,100 2,000 100 8,100 11,300 100	13% 52% % 3½ 32½ 105%
54½ 37½ 99 80 135 134 143¼ 139½ 102½ 95 63¾ 30 88¾ 79	42% 85 136 1504 100% 63% 924	29 70 136 143¼ 94 39 80½	105 Sep. 1 74½ June 7 98 Sep. 13 147½ Sep. 2 160 Oct. 11 101 Jan. 18 55 June 7 85½ Jan. 19	103¼ Aug. 16 32¾ Mar. 22 70% Mar. 10 142½ Apr. 18 147 Mar. 12 95½ Apr. 11 30½ Apr. 29 74 Apr. 29	Pitts, Cincinnati, Chicago & St. L. (PCC) 68,022,700 Pittsburgh Coal of Pennsylvania (PC) 40,000,000 Pittsburgh Coal of Pennsylvania pf 35,090,000 Pittsburgh, Fort Wayne & Chicago (FW) 86,812,800 Pittsburgh, Fort Wayne & Chicago pf 19,714,300 Pittsburgh Steel pf (PG Pr) 10,500,000 Pittsburgh Term Coal (PPT) 12,000,000 Pittsburgh Term Coal pf 8,452,700	Oct. 1, 27 Oct. 4, 27 Dec. 1, 27 Mar. 1, 27	2½ SA 1 1½ 1% Q 7% Q 1% Q	59% 40 79%	60½ 42% 79½	54½ 40 79½	*105 59% 94 *147½ *160 97 42% 79½	+ 1/4	18,500 400 10	58 92 96
123 63 121 64%	135¼ 124% 44 87½	751/4 341/4 771/4	174 May 24 160 Oct. 25 52½ June 3 80 Sep. 15 25% Sep. 15 126 Sep. 16 78 Aug. 26 92½ May 12	122 Mar. 7 146½ June 3 52½ June 3 65 Aug. 19 15 Aug. 23 92% Mar. 16 36½ Feb. 5 76½ Feb. 5	Pittsburgh & West Virginia (PW). 30,500,000 Pittsburgh, Young, & Ash. pf, (PYA). 9,100,000 Pitts, McKeesport & Yough, (\$50) (PMY). 4,000,000 Porto Rican-Am. Tob. Co. "A" (PRT "A"). 10,187,500 Porto Rican-Am. Tobacco B (sh.). 82,440 Postum Company (sh.) (PS). 1,537,135 Pressed Steel Car company (PSL). 12,426,000 Pressed Steel Car pf. 14,892,900	Dec. 31, '27	1½ Q 1% Q \$1.50 SA 1% Q \$1.25 Q		155% 75 23% 120% 73% 91	74 20% 114% 71% 89	150 *160 *521/2 743/2 221/2 117 731/2 91	+ 4 + 6% + 14 + 214 + 1	2,400 3,900 64,500 1,600 2,800	76% 24% 118% 73 86
32% 12% 47% 27 100% 92% 100 99 110 100	20% 41% 104% 33% 110 124% 101	97 3014 10314 115 9614	33% May 4 50 Feb. 9 71 Sep. 6 110 Nov. 18 46¼ Sep. 26 119½ Nov. 16 135¼ Nov. 11 105 Nov. 12	16¾ Jan. 5 30% Jan. 6 55 Feb. 14 102 Jan. 4 12 Jan. 6 108½ Jan. 5 125 Jan. 10 98½ Feb. 19	Producers & Refiners (\$50) (PFN)	Sep. 30, '27 Sep. 30, '27 Sep. 30, '27 Sep. 30, '27 Sep. 30, '27 Nov. 30, '27	50c 87½c 50c Q 1½ Q 50c Q 1½ Q 2 Q	28 42% 66 108½ 42% 119¼ 103%	28½ 43 67 110 43½ 119½ 104½	26¼ 42 66 108¼ 42 119¼ 103%	27 42 66 110 421/2 1191/2 1351/4	- 1¼ - 1 + 4 + 1 - ½ - 1 - 1	29,500 520 800 12,200 300	25½ 42 68% 42% 120¼ 103
173% 129 47% 33 33% 25% 108% 103	199¼ 49¼ 31 112¾ 49% 44 103	145¼ 33 25¼ 106 47 41¼ 99	19514 May 25 82% Sep. 30 46% Jan. 3 3314 Mar. 4 114 May 25 63 Nov. 3 97% Nov. 19 110 Nov. 12	150 July 29 73% Aug. 17 27 Oct. 22 25 Oct. 15 111% Jan. 20 41% Jan. 3 101% Jan. 8	Pullman Company (PU) 1,867,300 Pullman Corporation (sh.) 2,767,400 Punta Alegre Sugar (\$50) (PQS) 19,745,56 Pure Oil Company (\$25) (PUY) 75,858,250 Pure Oil Company (\$27) 13,000,000 Purity Bakeries, Class A (\$25) (ITY) 4,124,775 Purity Bakeries, Class B (sh.) 210,826 Purity Bakeries of (368 B) 5,492,500	Nov. 15, '27	11/4 Q \$1.25 371/4c Q 75c Q 75c Q 11/4 Q	78% 29% 26 113% 60½ 95¼ 108%	81% 33½ 26% 113% 60½ 97% 108%	78½ 29% 25% 113% 59% 94½ 107½	158 81 33½ 26 113% x58% x97 x107½	+ 2¼ + 3% + ¾ + 2¾ - ¾	35,800 3,600 11,900 200 400 2,900 310	81 25% 59% 95% 107%
77% 39% 45 54 45 74% 68% 32% 91% 60% 41 35% 44% 36%	61% 53% 77 41% 101% 42 45% 50%	32 44% 71% 32% 79 39% 40 37%	851/4 Nov. 19 561/2 Nov. 14 83 Oct. 20 463/4 Apr. 25 1233/4 June 9 43 Nov. 19 50 Feb. 16 49 Apr. 20	41% Apr. 13 49 May 3 74 Jan. 4 40 Jan. 5 94 Jan. 4 40½ Jan. 13 43% Jan. 12 20½ Nov. 1	RADIO CORP. OF AMERICA (sh.) (RA) 1.104.81 Radio Corporation of America pf. (\$50) 18.140.25 Railroad Securities III. Cent. stk. ctfs. (RSY) R.000.00 Reading (\$50) (R)	Jan. 1, '28 July 1, '27 Aug. 29, '27 Nov. 10, '27 Dec. 8, '27 Oct. 13, '27 July 1, '27	87½c G 2 S/ \$1.52 G 50c G 50c Q \$1	41% 109 42 44% 27%	85% 56% 41% 109% 43 45% 28%	78% 55½ 41% 107% 42 44½ 25	84½ 56 82 41% 108 43 45½ 25	+ 5½ + 34 - ½ + 34 + 36 + 36 - 2½	229,000 1,600 20 5,700 700 800 6,900	91% 56% 109 24%
60% 43 100 92% 28% 10 94% 63	100 56 100 18% 85	93¼ 39% 95½ 71⁄6 74¼	99 Mar. 2 69½ Oct. 18 111 Nov. 7 9 Jan. 10 73½ Jan. 25 47¼ June 9 102½ Apr. 25 110 Apr. 25	80 June 1 38½ Jan. 1 97 May 17 5% July 23 July 23 July 5 20½ Nov. 4 87½ Nov. 4 90 Oct. 29	Real Slik Hosiery pf. 2,450,000 Reid Ice Cream Orporation (sh.) (RS) 10,338 Reid Ice Cream pf. 2,127,50 Reis (R.) & Co. (sh.) (RIS) 100,00 Reis (R.) & Co. (sh.) (RIS) 120,00 Reis (R.) & Co. 1st pf. 2,250,00 Remington-Rand, Inc. (RR) 1,330,80 Remington-Rand 1st pf. (sh.) 1,333,80 Remington-Rand 2d pf. (sh.) 3,326,30	Sep. 1, '27 Oct. 1, '27 Oct. 1, '27 Oct. 1, '27 Jan. 1, '28 Jan. 1, '28	1% Q 75c Q 1% Q 1% Q 40c Q 1% Q 2	90	88 67¼ 110¼ 7¾ 23% 95 95	84½ 65¾ 110 6¼ 22¼ 90	87 67 110 734 73 2334 95 95	+ 3½ + 1 - 1 + 1½ + 5 + 5	7,500 200 600 61,800 1,900 900	671/2 110 6 231/4
109¼ 100 113½ 103 120 116 64% 42¼ 95 84¼	118 115¼ •127 63% 99 10%	106 105 *122 44 911/4 41/4	117½ Feb. 10 126 Apr. 25 145 Oct. 28 75% Mar. 11 106 May 26 10½ July 11	100 Oct. 15 105 Oct. 13 136 Apr. 5 52 Oct. 28 96% Jan. 3 4 Feb. 21	Remington Typewriter lst pf. (REM) 1,321,606 Remington Typewriter 2d pf. 2,098,706 Rensselaer & Saratoga (RNS) 10,000,007 Republic Iron & Steel Company (RBC) 30,000,007 Republic Iron & Steel Company pf. 25,000,007 Reynolds Spring (sh.) (RSA) 433,318 Reynolds Tobacco, Ciass A (\$25) (RJR) 10,000,000	Jan. 1, '28 July 1, '27 Dec. 1, '27 Jan. 2, '28 May 1, '25	1 % Q 2 Q 4 SJ \$1 Q 25c	58 99% 6%	60 1011/4 9	58 90% 6%	*101% *105 *145 x60 101% 8%	+ 3½ + 1% + 1%	2,600 700 58,200	61%
9714 85 57% 4814 62% 42 5014 48 5214 35%	100 57% 61% 55% 48%	7646 47% 42 4214 36%	158%, Nov. 19 194 Oct. 28 54½ Feb. 9 69 May 27 74½ July 20 43% Mar. 4	98% F 24 74 July 27 8 Jan. 7 24 Jan. 3 36 May 23	Reynolds Tobacco, Ciass A (\$25) RJR. 10,000,00 Reynolds Tobacco, Class B (\$25) 90,000,00 Rossia Insurance Company (\$25) (ROS) 1,600,00 Royal Dutch, New York (sh.) (RD) 644,70 Rutland pf. (RV Pr) 9,037,60 8AFETY CABLE COMPANY (sh.) (SCY) 188,500 St. Joseph Lead (sli) (30) 19,515,177 190,515,172 190,515,172	Oct. 15, '27 Dec. 20, '27	\$1.25 \$1.50 \$1.80 \$1 †75e	152% 162% 47% 60% 60	158% 165% 48% 60% 60 37%	46% 55 58 37	158½ cR150 48 60½ x58½ 37%	+ 5% + 3% + % + 5% + 1%	33,900 2,600 4,400 2,500 11,800 2,500	158 156% 47% 62% 58% 38%

High and low prices are based on sales of 100-share lots except in special instances, where an asterisk (*) indicates that the price given is for less than that amount. †Partly extra. †Plus stock. †Payable in common stock. xEx dividend. †Plus 1956 quarterly in stock. aPayable 2556 quarterly in common stock. bCash.

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High. 102%	25. Low. 5714	High. 1031/4	926. Low. 85	High. Date.	Range. Low. Date. 100% Jan. 6	St Louis-San Francisco (FN)	Amount Capital Stock Listed. 65,368,400	—Last Dividen Date Payable, Jan. 3, '28	Rate. riod.	Nov. 14 First.	High.	Low,	Nov. 1 Last.	9. Week's Ch'ge. + %	Week's ! Sales. 8,900	Wed Nov. 23. Close.
92% 69% 78% 108%	76 43% 70% 48½	97% 74 80% 102%	83% 57% 72 67% 42%	104 July 11 93 June 17 90% June 127 721/2 Mar. 5	96 Jan. 26 61 Jan. 6 76% Jan. 8 43½ Oct. 25 47 Feb. 23	St. Louis-San Francisco pf. St. Louis Southwestern (SS). St. Louis Southwestern pf. Savage Arms (SA). Schulte Retail Stores (sh.) (SHO)	9,239,300	Feb. 1, '28 Sep. 30, '27 Sep. 1, '27 Dec. 1, '27	11/4 Q 11/4 Q 11/4 Q 81 Q	100 75 851/4 441/4	100 83½ 87 55½ 52%	75 851/ ₄ 441/ ₆ 501/ ₄	100 83% 87 x55	+ 7% + 7% + 11% + 11%	100 15,300 600 17,600 25,000	100¼ 80½ 90¾ 54
118 54% 51% 16%	110 20% 35 13%	120 51 48% 14%	112½ 27½ 31½ 12½	123 Aug. 5 414 Feb. 17 45% July 25 13% Nov. 18	116¼ Jan. 22 28¼ Mar. 31 32½ Apr. 28 8% Sep. 9	Schulte Retail Stores pf. Seaboard Air Line (SB) Seaboard Air Line pf Seagrave Corporation (sh.) (SVE)	9,425,000 38,919,400 23,894,100 111,864	Oct. 1, '27 Aug. 15, '16 Oct. 20, '27	also Q	30% 38 12%	31% 39% 13%	30% 38 11%	120% 31½ 39% 13%	+ 2 % + 2 %	6,300 8,000 14,900	30% 39% 13%
11 92 49 28%	9 40% 39½ 21%	58% 10% 60% 47% 31	44¼ 2¾ 47 40¼ 24	81¼ Nov. 19 3% Jan. 10 101½ Oct. 17 47% Feb. 10 31% Feb. 7	51 Jan. 17 1 June 30 56% Jan. 17 41% Oct. 10 24% Oct. 21	Sears, Roebuck & Co. (SK). Seneca Copper (sh.) (SEN). Shattuck (F. G.) (sh.) (FHK). Shell Trans. & Trading (sh.) (SH). Shell Union Oil (sh.) (SUX).	4,200,000 341,566 350,000 77,540 10,000,000	Nov. 1, '27 Oct. 10, '27 July 22, '27 Dec. 31, '27	62½c Q 50c Q \$1.45 35c Q	80½ 1½ 95% 44 26½	81% 1% 95% 44 27%	78 1¼ 93 44 26¼	80% 1½ 93 44 27	+ ½ - 2½ + 1½ - ¼	64,800 1,000 7,000 200 13,800	82% 1% 94% 26%
551/4 281/4 541/4 241/4 341/4	51½ 17¾ 41¼ 17 78%	70% 28% 54% 24% 90%	52 1514 28% 16% 90	69½ Nov. 19 22¾ Feb. 16 61½ Sep. 9 22¾ Jan. 20 103¼ Jan. 31	55 Aug. 13 14¼ July 16 33¼ Jan. 6 15 Oct. 29 97 Jan. 6	Shubert Theatre (sh.) (SHU) Simms Petroleum (10) (SV). Simmons Company (sh.) (SIM) Sinclair Consolidated Oil (sh.) (SC) Sinclair Consolidated Oil pf	7 208 080	Dec. 15, '27 Jan. 3, '27 Oct. 1, '27 May 31, '24 Nov. 15, '27	\$1.25 Q 50c 50c Q 50c \$2 Q	04% 19¼ 54% 15% 98	091/ ₂ 20 36% 161/ ₂ 881/ ₂	64 19 54½ 15% 98	69 19% 55½ 16¼ 98½	+ 4% + % + 1% + % + ½	46,000 8,300 29,600 27,400 300	72% 19% 55% 16%
32½ 143¼ 104	21% 80% 92	371/6 1421/2 110	26% 103 100%	37% Feb. 21 134¼ Apr. 6 108½ Apr. 16 16¾ July 21 52¼ July 23	241/6 June 27 1101/4 Nov. 9 1041/6 Mar. 22 111/6 June 22 45 Nov. 14	Skelly Oil (\$25) (SYE) Sloss-Sheffield Steel & Iron (SLS), Sloss-Sheffield Steel & Iron pf. Snider Packing Company (sh.) (SNI) Snider Packing Pf. (sh.)	10,000,000 6,700,000 129,780	Dec. 15, '27 Dec. 20, '27 Jan. 3, '28	50c Q 1½ Q 1% Q	27% 117 12% 45	27% 117 13 46%	27¼ 117 12% 45	117 106% 12% 45	+ 2% + 2% - 1%	12,400 200 1,300 1,300	27 ½ 12¼ 45½
113%	9934	121 33 5514 35%	110 30 41 1714	42% May 18 137 Nov. 16 41 Sep. 26 45% Jan. 13 20 Jan. 7	33% Aug. 12 118½ Mar. 4 31% Jan. 3 15 May 20 6% Oct. 19	South Porto Rico Sugar (sh.) (PSU) South Porto Rico Sugar pf. Southern California Edison (\$25) (SCE). Southern Dairies, Class A (sh.) (SD). Southern Dairies, Class B (sh.).	22 (1000) (1000)	Jan. 3, '28 Jan. 3, '28 Nov. 15, '27 Jan. 31, '27	50e Q 2 Q 50e Q \$1	38% 131 39% 18% 8%	41% 137 40% 18% 8%	37½ 131 39½ 18¼ 8	40 137 39½ 18½ 8½	+ 21/6 + 65/6 + 1/6 + 1/6	118,300 180 23,200 2,300 900	38 393 215 83
108% 120% 95%	96 77% 83	112¼ 131¼ 95¼ 105¾	9616 103% 8716	125% Aug. 1 141% Nov. 14 100% Nov. 12 85 Oct. 10 112% Nov. 19	106¼ Jan. 28 119 Jan. 28 94 Mar. 10 80 July 7 103 Jan. 4	Southern Pacific (SX). Southern Railway (SZ). Southern Railway pf. Southern Railway Mobile & Ohio ctfs. (S. Spalding (A. G.) & Bros. 1st pf. (SPG).	372,380,900 129,282,300 60,000,000 RM) 5,670,200	Jan. 3, '28 Nov. 1, '27 Oct. 15, '27 Oct. 1, '27 Dec. 1, '27	1½ Q 1¾ Q 1¼ Q 1¼ Q 82 SA 1¾ Q	120% 141% 100%	121% 141% 100%	120¼ 138% 100%	1201/2 1401/6 1001/2 *85 1121/2	- % - % - ¼ + 2¼	13,400 23,900 400	121 1403 1004
24 92 36% 108 61	1314 7814 1514 92 4014	17% 82% 31% 107% 69	10 72 18% 101 51	15 July 29 82½ Oct. 29 28% May 25 111¼ Sep. 13 65% Sep. 26	16 June 1 73 Feb. 24 201/2 Jan. 27 104 Feb. 21 54 Jan. 25	Spear & Co. (sh.) (SST). Spear & Co. pf. Splear Manufacturing (sh.) (F3Y). Spleer Manufacturing pf. Standard Gas & Electric (sh.) (EG).	225,000	Dec. 1, '27 Oct. 1, '27 Oct. 25, '27	1% Q 2 Q 87%c Q	771/2 261/2 111 611/4	77% 27% 111 61%	771/2 261/4 111 604/4	*12¾ 77½ 27¼ 111 60%	- 3½ + ¾ - %	10 9,800 200 8,900	**
5614 88 86% 47%	5014 62 81 38%	57% 92% 90 63% 46%	53% 67% 80 52% 37%	66½ Nov. 17 95% Aug. 30 100 Nov. 13 60% Jan. 19 41% Feb.	57½ Jan. 3 70¼ Jan. 4 84 Jan. 5 50% Apr. 28 35½ Apr. 29	Standard Gas & Electric pf. (\$50) Standard Milling (SM) Standard Milling pf. Standard Oil of California (sh.) (SCD) Standard Oil of New Jersey (\$25) (J)	28,274,000	Dec. 15, '27 Sep. 30, '27 Sep. 30, '27 Dec. 15, '27 Dec. 15, '27	\$1 Q 1¼ Q 1½ Q 62½c Q †37½e Q	65½ 90 98 55% 40%	66½ 90% 100 36½ 41	65½ 89½ 98 55½ 39%	66½ 89½ 99% x56% 40½	+ 1½ - ½ + 1½ + 1½ + ½	900 500 310 18,300 69,800	653 98 56 405
16 70 82 961/4	5% 55% 55% 62% 55	33¼ 10% 43 96¼ 92%	321/3 81/2 45 75 61	34¼ Jan. 18 4¼ June 9 15¾ June 10 143½ Nov. 5 75% Nov. 18	29% June 27 2 Mar. 29 10 Mar. 16 90% Jan. 4 54% Mar. 15	Standard Oil of New York (\$25) (NY) Standard Plate Class (sh.) (SGL). Standard Plate Gluss pf. Sterling Products (sh.) (SU). Stewart-Warner Speedometer (sh.) (STX)	426,323,275 200,000 5,393,600 625,000	Dec. 15, '27 Oct. 1, '24 July 1, '25 Nov. 1, '27 Nov. 15, '27	40c Q 75c 1% \$1.25 Q \$1.50 Q	32% 2¼ 10% 135 71	33% 2½ 12% 140 75%	321/6 21/4 101/4 134 71	x32% 21/2 121/2 135% 74%	+ % + ¼ + ¼ + ¼ + % + %	56,900 400 170 4,000 40,200	325
89% 68% 125 12 43%	61 411/4 112 3	77¼ 62 122½ 3¾	47% 41 114% 1%	54½ Mar. 1 63½ Sep. 12 124 Nov. 9 8¼ May 12	26¼ June 1 49 June 23 118 Feb. 10 2½ Feb. 28 30 Mar. 21	Stromberg Carburetor (sh.) (STB)	80,000 1,875,000 7,425,000 766,920	Oct. 1, '27 Dec. 1, '27 Dec. 1, '27 Sep. 15, '27	50c Q \$1.25 Q 1% Q 25c Q 1½ Q	40 561/ ₂ 123 41/ ₆ 32%	40 57% 124 4%	38% 55% 123 4% 32%	39% 57% 324 4% 32%	- 1/4 + 1/4 + 1/4 - 1/4	2,000 54,300 100 8,600	74 485 565
61/4 419/4 151/4 20% 251/4 161/4	2 20 5% 10%	514 34% 17% 14%	1 191/6 81/6 4	34% Jan. 17 100% Nov. 4 6% Feb. 18 28 May 18 13% Feb. 3	99 Aug. 11 3½ Oct. 13 18 Oct. 27 7 Apr. 27 2½ Sep. 17	Sun Oil 6% cum. pf. Superior Oil (sh.) (SI). Superior Steel (SSU).	1,121,308	Dec. 1, '27 Dec. 1, '26 Feb. 2, '25	50c	99% 3% 22	3% 22	99% 314 22	31/4 22 10	+ 1% - 1%	4,300 100 5,800	331
251/4 161/4 16	10%	14%	10% 11 10% 53%	6 Jan. 14 15% Nov. 18 174 Nov. 15 13% Jan. 13 58 Jan. 17	8½ June 10 45 Apr. 19	Sweets Company of America (\$40), Swa \$5, lington certificates (\$6h), (\$YZ), Swnington, Class A (\$6h), TELAUTOGRAPH COMP, temp. ctfs. (TZ Tennessee Copper & Chemical (\$6h.) (TCC Texas Corporation (\$25) (TX).	794,624	Jan. 2, 27 Nov. 1, 27 Dec. 15, 27 Jan. 1, 28	50e 8A 30c 8A 12½c Q 75c Q \$1 Q	3% 8% 16% 9% 52% 74%	15% 17% 10% 53%	9% 52	14 16% 10%	+ 1% + 5½ + % + 1% + 1% - %	32,300 6,000 10,800 65,700	6 141 163 10 531
59 23% *676	43% 10%	57% 52% 61% 19%	421/4 12 *510	81% Sep. 20 103% Nov. 17 18% June 8 40 June 7	49 Jan. 3 53% Jan. 7 12 May 2 15½ Jan. 25	Texas Gulf Sulphur (sh.) (TG). Texas Pacific (T). Texas Pacific Cal & Oil (\$10) (TXX). Texas Pacific Land Trust, new (sh.) Texas Pacific Land Trust (TXL).	2,540,000 38,755,100 8,380,340 1,034,500	Dec. 15, '27 Sep. 30, '27	\$1 Q 15e Q	98½ 13½ 25	74% 103% 14 26%	71% 97% 13% 25	73% 100¼ 13% 25%	12/2/2	202,500 28,000 8,800 32,800	7301
2914 15%	3214	34 105 43	26% 105 13%	23½ Sep. 28 50½ Nov. 19 36 Aug. 5 111½ Sep. 28 41 Feb. 8	16½ Aug. 12 43 Aug. 8 24¼ Jan. 11 105 Aug. 8 28% Aug. 31	Thatcher Manufacturing (sh.) (TCH). Thatcher Manufacturing cnv. pf. (sh.). The Fair (sh.) (TF). The Fair pf Third Avenue (TAV).	120,000 132,000 252,980 4,000,000	Nov. 15, '27 Dec. 1, '27 Nov. 1, '27	900c Q 200c M 1% Q	19% 45 32% 31%	22% 50% 33% 33%	1914 45 32% 31%	22% 50½ 33¼ *110 33½	+ 3½ + 4½ + ½ + 2½	2,700 3,000 1,400	
36% 101 59% 101%	80% 99 37% 70	50% 39% 103 85% 216%	49% 27 87% 44% 95%	61 Oct. 3 184 June 9 904 June 1 294 Jan. 13 804 Sep. 12 1424 Aug. 3 1104 Jan. 5	47¼ Jan. 26 15% Oct. 13 85 Oct. 5 19 July 25 85 Jan. 3 92% Oct. 4	Thompson (J. R.) (\$25) (THM). Tide Water Associates (sh.). Tide Water Associates pf. Tide Water Oil (sh.) (TV) Tide Water Oil pf. Timken Roller Bearing (sh.) (TKR). Tobacco Products (TB).	4,796,027 72,745,292 2,168,276 20,705,200	Nov. 1, '27 Aug. 1, '27 Oct. 1, '27 Sep. 30, '27 Nov. 15, '27 Dec. 5, '27 Oct. 15, '27	30c M 15c 1½ Q 20c Q 1¼ Q †1¼ Q	38½ 17 87% 22½ 86 114 104%	601/4 171/4 88 221/4 861/4 1191/4 1003/6	58% 16% 87% 21% 85 113% 103%	59% 17 87% 21% 85 x117% 106%	+ 1% - % - % - % - 1 + 5% + 3%	2,000 23,800 1,300 7,00 1,400 50,400 68,900	851 117
110% 5% 35 78% 101 63%	931/2 31/2 241/2 58 941/2 381/2	118% 5% 27 78% 102% 63%	103 3 15 594 101 434	118 July 13 10% Nov. 17 28 Oct. 26 65% Feb. 11 106 May 20 67% Oct. 21	108 Apr. 16 3% Apr. 30 10 May 4 45 Nov. 14 99 Apr. 22 45 Jan. 29	Tobacco Products, Class A. Transcontinental Oil (sh.) (TCN). Transue & Williams (sh.) (TU). Twin City Rapid Transit (TW). Twin City Rapid Transit pf. UNDERWOOD TYPEWRITER (\$25) (UN	44,807,000 3,742,029 100,000 22,000,000 3,000,000 () 10,000,000	Nov. 15, '27 July 15 '26 Dec. 15, '27 June 31, '27 Oct. 1, '27 Jan. 2, '28	1% Q 50c 25c Q 1% SA 1% Q \$1 Q	115% 8% 25% 45 102 62%	117% 10% 26% 45% 102 65%	115½ 8% 25 45 102 62	117 16 25 45% 102 62%	+ 1% + 1% - 1 - 1 + 1%	9,700 338,000 600 300 30 23,000	116 9 33
121¼ 86 43¾ 153¼ 77¼	115 36 33 1334 734	123 7114 100% 58% 168% 81%	115% 35 78 37% 141% 74%	124 Oct. 26 73¼ June 1 154½ Nov. 18 56½ Jan. 6 197% Oct. 4 85½ Nov. 19	120 Jan. 5 38¼ Jan. 25 98¼ Jan. 25 39% Apr. 18 139½ Jan. 27 77 Mar. 5	Underwood Typewriter pf. Union Bag & Paper (EP). Union Carbide & Carbon (ah.) (UNC). Union Oil of California (\$25) (UCL). Union Pacific (U). Union Pacific pf.	14,897,000 2,827,470 40,770,973 222,291,600	Jan. 2, '28 July 15, '24 Oct. 1, '27 Nov. 10, '27 Jan. 3, '28 Oct. 1, '27	1% Q 11% \$1.50 Q 50c Q 2½ Q 2 8A	123 44% 137½ 45 192% 82½	123 48½ 154½ 45¾ 193½ 85½	123 44% 137 44% 192 82%	123 481/4 153 441/4 1931/4 851/4	+ 5% +15% + 1 + 2%	2,800 309,300 10,000 8,900 1,380	193
134 1621/4 561/4 20	96¼ 110% 52 9	120% 174 50 12	84¼ 134 55¼ 6	121½ Nov. 14 38% July 26 109 June 24 200½ Nov. 5 60% Oct. 17 10 Jan. 19	94 Jan. 3 32% Nov. 4 104 July 29 159 Jan. 25 58½ Jan. 6 3¼ July 12	Union Tank Car (UTX) United Cigar Stores (\$10) United Cigar Stores (\$6 pt.) United Drug (DRU) United Drug (DRU) United Drug 1st pf. (\$50) United Dyewood (UDY)	49,982,330	Dec. 1, '27 Dec. 30, '27 Nov. 1, '27 Dec. 1, '27 Nov. 1, '27 July 1, '24	1½ Q 120c Q 1½ Q \$2½ Q 87½c Q	110 34½ 106½ 195½ 5 0%	121½ 34¾ 107 198½ 50%	110 34 106% 194 59%	x118 34 106% x194½ 50½ 6½	+10% - 1 - % + 1%	4,400 2,600 2,100 6,900 200	34 106 193
67 331/4 250 113	1814 13114 91	58 126 381/4 2481/4 118	49% 96 17 150 100%	49 Feb. 7 150 Sep. 12 23% Sep. 26 246 May 20 122 Nov. 19 224, July 7 9614 Sep. 2	36¼ June 11 113¼ Jan. 26 16¼ Mar. 2 190¼ Aug. 30 112 Mar. 14 14¼ May 5 81 May 5	United Dyewood pf. United Fruit (sh.) (UF) United Paperboard (PB) United States Cast Iron Pipe & Foundry United States Cast Iron Pipe & Foundry United States Distributing (UM) United States Distributing (UM)	(CJ) 12,000,000 pf., 12,000,000	Oct. 1, '27 Jan. 3, '28 July 15, '26 Dec. 15, '27 Dec. 15, '27	1% Q †2½ Q 50c 2½ Q	42% 138% 203 114 18% 91%	421/4 1437/6 2221/4 122 203/4 931/4	42 138% 202 114 18% 90%	42 143 21 222¼ 122 20½ 93¼	+ 2 + 4% + 22% + 8% + 2 + %	43,000 43,000 1,300 24,500 1,300	220 21
454 4934 96 115	3% 23 70% 102	59% 84% 114%	8 45% 45% 90%	4 Sep. 9 63% May 19 89 Feb. 28 119 Aug. 29 25½ Nov. 9 33% Nov. 18	2% Feb. 19 44 Oct. 13 69 Mar. 30 107% Apr. 4 14 July 21 27% June 30	United States Express (USX) (HM United States Hoffman Mach. (sh.) (HM United States Industrial Alcohol (UD) United States Industrial Alcohol pf (UX) United States Leather Company (UX) United States Leather, Class A (sh.)	Y) 222,204 24,000,000 6,000,000 326,826	Mar. 28, '25 Dec. 1, '27 Nov. 1, '27 Oct. 15, '27	*35 Sp \$1 Q 81.25 Q 13 Q	48% 77% 25% 31	49% 82 25% 53%	47% 77% 24% 49%	3% x48% 81 117% 24% 52%	+ i + 2% - % + 1½	2,900 20,700 8,400 14,800	49 84 24
7014 9714 108% 51 4914	67 331/5 921/4 30 44	71% 88¼ 100 49% 50	48% 50% 101% 30 42	106½ Nov. 4 67½ Aug. 24 67½ Feb. 28 111% Apr. 3 44 Aug. 10 51½ Oct. 5	89 July 15 54 Apr. 6 374 June 16 85% June 16 33% Jan. 13 45% Jan. 18	United States Leather prior pf United States Realty & Imp. (* 1 (UZ). United States Rubber Company (RU). United States Rubber Company 1st pf United States Smelting, Ref. & M. (350) (United States Smelting, Ref. & M. pf. (*)	733,102 80,907,500 99,000,000 17,555,750 24,317,500	Oct. 1, '27 Dec. 15, '27 Apr. 30, '21 Nov. 15, '27 Oct. 15, '27 Oct. 15, '27	1% Q \$1 Q 2 Q 87½c Q 87½c Q	105½ 60% 49% 96 38½ 48%	106 62% 51% 97 40 49	105½ 60¾ 49¼ 95½ 38½ 48½	105½ 62½ 51% 96¼ 40 48%	+ 1½ + 2% + 1¼ + 1¾ - ¼	300 8,800 25,800 1,800 3,100 700	105 61 53 96
126% 59% 114 103%	12214 5114 10514 94%	117 130% 67 123 98%	113% 124½ 56½ 112	160½ Sep. 16 138½ Nov. 12 93½ Oct. 26 126¼ Aug. 11 66¼ Nov. 12 103% Apr. 26	111% Jan. 28 129 Jan. 18 67 Jan. 14 123 Jan. 14 60% Nov. 16 97% Nov. 18	United States Steel Corporation (X). United States Steel Corporation pf. United States Tobacco (sh.) (UB). United States Tobacco pf. Universal Leaf Tobacco sh. (UVV). Universal Fictures ist pf. (UVP).	711,623,500 160,314,100 381,542 5,20,000 107,586	Dec. 30, '27 Nov. 29, '27 Oct. 1, '27 Oct. 1, '27 Nov. 1, '27 Oct. 1, '27	1% Q 1% Q 75c Q 1% Q 75c Q 2 Q	139% 138 66% 98%	144½ 138 06% 99%	138¼ 137% 60% 97%	144% 137¼ 93% 126 63 97%	+ 4% - % - 3% - 1½	434,300 3,900 7,100 730	136° 97
50% 94 111 38 34% 26% 80	26 63 82 30 25% 1514 60	341/4 901/4 116 87 43 22 75 82	13 52 93 27% 29 124 58	37¼ Mar. 29 96 May 7 140% Nov. 19 34 May 19 56% Aug. 17 14% Feb. 8 67½ Jan. 4	24 Nov. 12 81% Jan. 27 111 Feb. 11 27 Jan. 6 37 Jan. 20 5% Sep. 2 45 Nov. 16	Universal Pipe & Radiator (sh.) (UVX). Universal Pipe & Radiator pf. Utah Copper (\$10) (UE). Utilities Power & Lf., Class A (sh.) (UL) VANADIUM CORPORATION (sh.) (VA). Van Raalte (sh.) (VRT). Van Raute lat pf. Vick Chemical (sh.) (VIK).	308,271 8,859,790 16,244,900 A) 516,500 378,368	Oct. 1, '27 Nov. 1, '27 Sep. 30, '27 Oct. 1, '27 Nov. 15, '27 Sep. 1, '27	†75c Q 1¼ Q \$1.50 Q 50c Q 75c Q	24 88 137½ 30% 51% 45	27% 88½ 140½ 30% 54% 45%	24 88 137½ 36½ 51% 45	27 88½ 140½ 30¼ 54% 8 45¼	+ 2% + 2 + 11% - % + 3	12,100 200 300 6,600 17,400	27 95 30 55
911/4 92 211/4	85 89 	98 9814 2514	90 91	101 Oct. 27 101½ May 17 48½ Nov 11 102½ Nov. 11 100% Nov. 11 15½ Sep. 13	97½ Jan. 5 98 Sep. 15 32 July 13 87 Oct. 29 98½ Oct. 7 7½ May 23	Vicksburg, Shreveport & Pacific (VKS) Vicksburg, Shreveport & Pacific pf Victor Talking Machine (sh.) (VKK) Victor Talking Machine convertible pf. (si Victor Talking Machine prior pf.	2,846,400 2,135,200 374,323 h.) 20,885,400	Nov. 3, '27 Oct. 1, '27 Oct. 1, '27 Nov. 1, '27 Nov. 1, '27	\$1 Q 2½ SA 2½ SA 1½ Q 1% Q	36% 47% 102% 100 12	48 102½ 100 13%	56% 44% 100 98% 11%	*101 *100% 46% 100 98% 12%	+ 3 - 1/4 - 1/6 - 1/6 + 3/6	26,500 53,900 7,200 2,300 10,500	46 100 98
951/2	924	98%	83	91 Nov. 15	73 June 8	Virginia-Carolina Chemical (VC) Virginia-Carolina Chemical 7% pf ept in special instances, where an asterisk		Dec. 1, 27	1% Q	86%	91	86%	x89%	+ 4%	2,700	

High and low prices are based on sales of 160-share lots except in special instances, where an asterisk (*) indicates that the price given is for less than that amount. †Partly extra. †Plus stock. ‡Payabi in common stock. xEx dividend. ‡Plus 1½% quarterly in stock. aPayable 2½% quarterly in common stock. bCash.

								. D1			-Week's	Range.	Sat			Wed
digh.	25. Low.		Yearly F 926. Low.	Price Ranges. 1927 High. Date.	Range. Low. Date.	STOCKS Capital (and ticker abbreviations) Stock Listed.	—Last Dividend Date Payable.	Per Cent.	riod.	Mon Nov. 14. First.		Low.	Nov.	19. Week's Ch'ge. + 31/4	Week's N Sales. 8,700	
63% 46 79% 11% 103%	36% 30 70 6 80	69 66% 85 36% 110% 15 95	31% 40 70 26 94% 10 88	47% Nov. 16 109½ July 12 99½ July 19 51 Jan. 4 76½ Aug. 22 39½ June 20 118½ June 20 80 Aug. 25 125 Aug. 27 59% Aug. 26	26% Apr. 4 107% Sep. 9 9814 July 19 36½ Nov. 17 68% Aug. 10 21% Oct. 18 97 Oct. 17 16½ Jan. 5 90 Jan. 4 16 Jan. 28	Virginia-Carolina Chemical 9% pf. 21,340,500 Virginia Electric & Power 7% pf. (VE) 10,271,000 Virginia Electric & Power 6% pf. 4,254,500 Virginia Iron, Coal & Coke (VK) 10,000,000 Virginia Iron, Coal & Coke pf. 5,000,000 V. Vivaudou (zh.) 372,265 V. Vivaudou pf. 2,257,800 Vulcan Detinning (VX) 2,000,000 Vulcan Detinning pf. 1,500,000 Vulcan Detinning, Class A 1,225,800	Dec. 20, '27 Dec. 20, '27 Jan. 2, '24 Jan. 3, '28 Oct. 15, '27 Nov. 1, '27 Oct. 20, '27	1% 2% 75c 1%	Q Q SA Q 1	41% 36% 24 60 29 101 25	36¼ 24% 100 29 101 25	411/4 361/4 231/4 100 25 1001/4 20	99 1/2 107 1/2 36 1/4 *69 1/2 24 100 25 100 1/4 20	- 1½ - 1½ - 3½ - ½ - 6%	100 4,300 100 1,310 20 40	2414 3314 2514
4714 73% 6014 19% 24% 198 9514	1914 55% 3816 1416 2114 116 3714 941/2	52 78% 723 23 23% 195 85% 110%	33% 68 57 17 12¼ 99 21¼ 88%	95 Aug. 26 81 June 9 161 June 9 98 June 9 25 Feb. 7 24½ Apr. 1 118%, Oct. 3 33% Feb. 18 100 Nov. 18	88% Aug. 24 40% Jan. 4 76 Jan. 3 65 Jan. 15 10 Oct. 8 17% July 20 89% Apr. 13 17% June 14 84 Apr. 9	Vulcan Detinning pf., Class A. 919,400 WABASH (WA). 66,697,400 Wabash pf. A. 69,333,000 Wabash pf. B. 2,461,890 Waldorf System (sh.) 300,000 Walworth Company (sh.) (WAL). 300,000 Ward Baking, Class A (sh.) (WD). 86,275 Ward Baking, Class B (sh.) 500,000 Ward Baking, Class B, (sh.) 31,888,700	Oct. 20, '27 Nov. 25, '27 Apr. 1, '27 Oct. 1, '27 Dec. 15, '27 Jan. 3, '28 Jan. 3, '28	1% \$5 37%e 30c \$2	QAQQQ 1	31%	06 94 88 20% 18% 117% 32% 100	631/4 931/6 88 191/6 183/4 1143/4 303/4 971/4	*95 64 94 88 20 18½ 117 31¾ 100	- 1% + ½ + 1½ + 1½ - % + ½ + ½ + ½ + ½	12,500 2,100 100 1,400 400 270 28,900 2,000	64% 93½ 19% 30% 100%
22% 50% 110%	17% 43 110	69%	12 43% 	45½ Jan. 6 28½ May 26 178½ Nov. 12 50% Nov. 14 27 June 1 100 Feb. 25 75½ Aug. 9	20 July 5 24½ Aug. 23 65 Jan. 14 43 Aug. 27 18 Oct. 20 107½ Jan. 4 68 Oct. 24 101% Nov. 16	Warner dros. Pict., Cl. A (\$10) (sh.) (WBP) 1,997,800 Warner-Quinian Company (sh.) (QW) 240,300 Warren Brothers (sh.) (WAR) 115,624 Warren Brothers ist pf. (\$50) 2,000,000 Warren Foundry & Pipe Corp. (sh.) (WAF) 230,000 Washburn-Crosby pf. (WCY) 6,835,000 Weber & Heilbroner Corporation (sh.) 92,300 Weber & Heilbroner Corporation (sh.) 2,500,000	Dec. 1, '27 Oct. 1, '27 Oct. 1, '27 Oct. 1, '27 Oct. 1, '27 Nov. 1, '27	\$1 75e 1%	Q 1	25% 25% 176% 50 19% 74%	25% 26% 176% 50% 20% 75	22¼ 25¼ 160¼ 49 19% 72¼ 101%	23¼ 26¼ 168 40 20¼ *108% 72% 101%	- 1¼ + ½ - 8 + % - 2 - ¼	11,800 3,200 400 120 4,800 3,700 400	24 30 169% 26% 78%
14 111 18% 26% 39% 81	314 105 11 16 19%	41/2 115 103 981/2 1021/2 165/2 247/4 391/4 867/4	214 108 95 884 95% 11 16% 27%	2½ May 23 118 May 27 109 Nov. 16 110 May 4 112½ Sop. 19 67% June 9 67½ June 9 47½ June 9 47½ June 27 6% Feb. 7	% June 28 111 Jan. 15 100½ Jan. 20 97% Jan. 4 102 Jan. 4 13% Jan. 6 23 Jan. 7 25% Apr. 26	Wells Fargo Express (\$1) (WF)	Nov. 1, '27 Nov. 1, '27 Dec. 30, '27 Nov. 13, '27	1%	900 1	76 1536 107% 0836 4836 50% 3536 61%	% 116% 109 111 50% 51% 39% 64%	76 11534 107% 108 47% 49½ 3536 6134	% 113½ 108% •107½ 110% 48½ 49% 38 64%	- 1/4 + 1/4 + 2/4 - 7/4 + 3/4 + 3/4	100 110 100 150 22,300 2,200 2,200 2,000	116 111 51% 52 36%
84 87 20% 28% 32 53% 31%	116¼ 66¼ 79½ 9¼ 10% 10% 22 25½	157% 79% 87% 19% 32% 32 50% 29%	134% 65 78% 13% 27% 18 37 25%	172 Nov. 17 50½ Sep. 15 89½ Sep. 7 92 Nov. 17 18% Apr. 20 130 Feb. 15 34% Apr. 20 130 Feb. 13 27½ Feb. 13	144½ Jan. 8 40 Oct. 28 67% Jan. 4 82½ Jan. 25 11 Sep. 23 30 July 14 27½ Jan. 3 47½ Jan. 7 21¼ Nov. 1	Western Union Telegraph (W). 90,817,100 Westinghouse Air Brake (WKM). 3,172,111 Westinghouse E, & M. (\$50) (WX). 114,564,450 Westinghouse E, & M. 1st pf. (\$50). 3,598,700 Weston Elec. Instrument (sh.) (WZ). 150,000 Weston Elec. Instrument, Class A (sh.) 87,000 Wheeling & Lake Erle (WL). 33,548,700 Wheeling & Lake Erle pf. 10,332,000 White Eagle Oli (sh.) (EGO) 480,000	Oct. 15, '27 Oct. 31, '27 Oct. 31, '27 Oct. 15, '27 Oct. 15, '27 Oct. 1, '27	50c \$1 \$1 	000:0:	64½ 43¾ 83¼ 93 14 77 22¾	172 44% 85% 93 14% 77% 23%	164½ 43 82% 89½ 13½ 77 22%	169¼ 44 85½ 93 13½ 32 64 77½ 23	+ 51/4 + 1/6 + 3 + 31/6 - 1/2 + 1/4	9,600 25,200 56,300 300 6,000	170% 47½ 90 96
104% 49% 34% 23%	5716 3316 	90 38% 64% 34 90 14% 30% 81%	51% 22 46% 18 88% 6 14 42	58% Feb. 28 41½ Sep. 21 53¼ Aug. 10 58 Jan. 17 24% Mar. 3 96 Aug. 22 17% Feb. 21 32% Feb. 23 84% Feb. 23	30% Nov. 3 26 Jan. 26 21% Mar. 24 46 Feb. 18 13% Oct. 10 87 June 11 10 May 5 16% May 5 58 Apr. 8	White Motors (WHL) 40,000,000 White Rock Min. Springs cffs. (ah.) (WHR) 187,090 White Sewing Machine (ah.) (WSW) 200,000 Willys-Overland (\$\$) (OV) 12,853,815 Willys-Overland (\$\$) 11,345,700 Wilson & Co. (ah.) (WIL) 428,380 Wilson & Co. (c) (Lass A (ah.) 374,736 Wilson & Co. (b) 25,880,660	Dec. 31, '27 Jan. 2, '28 Nov. 1, '27 Nov. 1, '20 Oct. 1, '27 Nov. 15, '26	\$1 25e 1%	Q :Q :	34% 87 37% 55 15% 92% 10% 21% 65%	36% 38% 39 55 17% 93% 12% 21% 66%	33½ 36½ 37 54½ 13 92¾ 10% 20½ 65½	36 37½ 38% 55 17¼ 93½ 11% 21 66%	+ 1% - % + 1% + 2 + 1 + 1 + 1% + 2%	14,500 2,500 3,400 400 85,500 1,200 1,300 2,000 1,000	35½ 37½ 38 53½ 18¼ 93% 11½ 24
79% 88 76% 32% 70% 57% 48% 100 92%	35¼ 76 58 16 62 45¼ 22% 90 63	128 44% 80 65 39% 72½ 56 39% 107½ 95%	120¼ 19 44 37¼ 24¼ 60¼ 47 20 91¾ 60	197% Nov. 12 46 June 7 61½ June 9 54½ June 9 66½ Sep. 30 67½ Oct. 27 84½ Aug. 24 40 Aug. 10 99% July 20 97¼ Mar. 24	117% Jan. 11 20½ Jan. 27 46 Jan. 22 37 Oct. 24 24½ Apr. 5 50% Jan. 4 70¼ Jan. 8 25 Jan. 14 83¼ Aug. 23 80% Oct. 24	Woolworth (F. W.) Company (\$25) (Z). 97,560,600 Worthington Fump (WPU). 12,562,600 Worthington Fump (WPU). 12,562,600 Worthington Fump F. B. 10,321,760 Wright Aeronautic (sh.) (WAC). 249,380 Wright Aeronautic (sh.) (WAC). 1,800,000 Wright Aeronautic (sh.) (WAC). 1,800,000 YaLLE & TOWNE MFG. CO. (sh.) (\$25) (YA) 10,000,000 YaLLE & TOWNE MFG. CO. (sh.) (\$25) (YA) 10,000,000 Yallow Truck & Coach (\$10) (YC). 13,000,000 Fellow Truck & Coach (\$10) (YC). 13,000,000 Youngatown Sheet & Tube (sh.) (YB). 987,600	Dec. 1, '27 July 15, '22 Oct. 1, '26 Oct. 1, '26 Nov. 30, '27 Nov. 1, '27 Oct. 1, '27 Jan. 1, '27 Jan. 1, '27 Jan. 1, '27 Jan. 1, '27	1 114 114 25c 25c 81 18%c	Q M Q	94% 26% 38% 53% 64 77 28% 88 83	1951/ ₆ 20% 40 581/ ₆ 65% 77 31% 91 87	1901/ ₂ 25% 371/ ₂ 531/ ₄ 64 761/ ₅ 28 88 83	1941/6 291/6 52 40 x58 x651/6 761/4 301/6 90 87	- 11/4 + 31/4 + 2 + 41/4 + 1/4 + 21/4 + 21/4	39,200 8,800 25,200 1,300 200 69,000 1,700 100	195% 32 51% 42% 56% 66% 31
						RIGHTS										
					High, Date, 1	ange ow. Date. Expire.First. iligh. Low	. Last. Ch'ge,	Sale		ed.'s						

rnigh. Date. Low. Date. Expire.First. High. Low. Last. Chige. Sales. Close. 24 Oct. 28 7% Oct. 3 Rossia Ins.....Dec. 16 17% 17% 15% 15% 15% 15% 7,300 17% High and low prices are based on sales of 100-share lots except in special instances, where an asterisk (*) indicates that the price given is for less than that amount. †Partiy extra. †Plus stock. †Payable in common stock. xEx dividend. †Plus 14% quarterly in stock. aPayable 24% quarterly in common stock. bCash.

Dividends Declared Since Previous Issue of The Annalist

and Awaiting Payment

Company	STEAM RAILROADS.	
PUBLIC UTILITIES. Androscoggin & Ken. pf. 3 — Dec. 1 Nov. 15 Brookiya Union Gas \$1.25 Q Jan. 3 Dec. 7 Consol. Gas N. Y. pf \$1.25 Q Jan. 3 Dec. 7 Consol. Gas N. Y. pf \$1.25 Q Jan. 3 Dec. 7 Consol. Gas N. Y. pf \$1.25 Q Jeb. 1 Dec. 20 Shee Public Control of the Cont	Atl. Coast Line of C. \$2.30 Q Dec. 10 Nov. 30 Do \$2 Ex. Dec. 19 Nov. 30 Chestraut Hill The Community of the	
Do pf	PUBLIC UTILITIES.	ı
North American Co. 2½ Sik Jan. 3 Dec. 5 Do pf. 75c Q Jan. 3 Dec. 5 Nor. Mex. Power & Dev. 1 Q Jan. 3 Dec. 15 Do pf. 1½ Q Jan. 3 Dec. 15 Penn. Water & Power. 82½ Q Q Jan. 3 Dec. 16 Penn. Water & Power. 82½ Q Q Jan. 10 Dec. 16 People's Gas Co. pf. 3 S Dec. 31 Dec. 10 Power Corp. of Can. pf. 1½ Q Jan. 16 Dec. 31 Do cum. pf. 1½ Q Jan. 16 Dec. 31 Pub. S. El. 4 G 6% pf. \$1.50 Q Dec. 31 Dec. 2 Savan, L & P. deb. A \$2 Q Jan. 3 Dec. 2 Savan, L & P. deb. A \$2 Q Jan. 3 Dec. 5 Do deb. B. \$1.876 Q Jan. 25 Dec. 31 Do 7% prior pref. \$1.875 Q Jan. 25 Dec. 31 Do 7% prior pref. \$15.50 Q Jan. 25 Dec. 31	Androscoggin & Ken. pf. 3 — Dec. 1 Nov. 15 Brooklyn Union Gas. \$1.25 Q Jan. 3 Dec. 7 Consol. Gas N. Y. pf. \$1.25 Q Jan. 3 Dec. 7 Consol. Gas N. Y. pf. \$1.25 Q Jan. 1 Dec. 30 E. Shore Pub. Serv. pf. 1.02½ Q Dec. 3 Nov. 15 E. Texas Filec. Co. pf. 15, M Dec. 1 Nov. 15 G. Gas Filec. Co. pf. 15, M Dec. 1 Nov. 15 Do pf. 3845c M Dec. 1 Nov. 15 Do pf. 3845c M Dec. 1 Nov. 15 Do pf. 3845c M Dec. 1 Nov. 15 Do pf. 10, Say 10, Dec. 1 Nov. 15 Do pf. 10, Say 10, Dec. 1 Nov. 15 Do pf. 10, Say 10, Dec. 1 Nov. 15 Do pf. 10, Dec. 10, Dec. 10, Dec. 10, Dec. 10 Kan. C. Power & Light Lacked Gas Light 3 Q Dec. 10 Nov. 30 Ky. Hydroelectric pf. 14, Q Dec. 20 Nov. 30 Lacked Gas Light 3 Q Dec. 15 Dec. 14 Do pf. 10, Dec. 14 Lake Sup. Dist. Fwr. pf. 14, Q Dec. 15 Dec. 10 Lake Sup. Dist. Fwr. pf. 14, Q Dec. 15 Dec. 1	
	North American Co	
	Chelsea Exchange 2 Q Jan. 3 Dec. 16	Ī
Chelsea Exchange 2 O Jan. 3 Dec 16	the same same same same same same same sam	

	Pe-	Pay	y-	Hdrs. of	
Company. Rate. r Chemical National 2%	riod	able.	e.	Record.	Company.
Staten Island National B.	BM	Jan.	3	Dec. 16	Do pf
& Trust Co 2	-	Nov.	15		Du Pont de
TERLESON CHARLES					Do
TRUST COMPA	F26.3				Do deb Eagle (C. K
Farmers' Loan & Trust. 4	Ex.	Dec.	1	Nov. 18	Eitingon-Sch
MISCELLANEO	DUS	3.			Equitable O
Complement Mills 117	0	D	9	Mar. 10	Erie Steam
Acushnet Milis 3½ Adams Express\$1.50	0	Theo !	21	Dec 13	of deposit
Do pf	Q	Dec.	31	Dec. 15	Do pf. cfs. Do pf Finance Cor
Allen Industries	0	Dec.	1	Nov. 19 Nov. 19	Do pf
American Arch 1%	Q	Dec.	1	Nov. 19	Florence Sto
Do pf	90	Jan.	3	Dec. 12 Dec. 12	Do pf French (F.
Am. Druggist40e	8	Dec.	31	Dec. 16	Gab. Snubbe Do B
Am. Piano pf	Q.	Jan.	2	Dec. 10	Gamewell C
Am. Pneu. Serv. 1st pf87%c	Q	Dec.	31	Dec. 16	Do pf General Ele
Am. Safety Razor \$1	Q	Jan.	3	Dec. 10	Do (specia
Am. Spinning 3	Ex.	Jan. Dec.	31	Dec. 10 Dec. 24	Globe Soap special pf. Goodyear T 1st pf. (N Gotham Sill Grinnell Mf
Am. Stores	Q	Jan.	2	Dec. 17	Goodyear T
Anglo-Persian Oil 7%	9	Nov.	28	Nov. 14	Gotham Sill
Assoc, Invest,	9	Dec.	31	Dec. 21	Grinnell Mf
Atlas Portland Cement 30c	Q	Dec. Dec.	1	Nov. 18	Great Lakes Great North
Do pf. \$1.25 Allen Industries 25c Do pf. 75c American Arch 15g Am. Bank Note 35c Do pf. 75c Am. Bank Note 35c Am. Druggist 46c Am. Druggist 46c Am. Plano pf. 15g Am. Pano pf. 15g Am. Pano pf. 15g Am. Pano pf. 15g Am. Pano pf. 15g Am. Spinning 5 Am. Spinning 5 Am. Stores 56c Am. Stores 56c Am. Thread pf. 125g Anglo-Persian Oil 74g Assoc, Invest, 75c Do pf. 31.75 Atlas Portland Cement 35c Auto Strop Safety Rasor.	Q	Dec.	15	Dec. 1	Do
Autocar pf	Q	Jan.	1	Dec. 10	Do pf
Baldwin Locomotive com.	58	Jan.	1	Dec. 3	Hale Bros. Hathaway I Hathaway I Hawaiian F Homestead
Belding-Heminway50c	ğ	Jan.	3	Dec. 20	Hathaway I
Do Class B50c	ő	Dec.	15	Dec. 1	Hawaiian F
Boston Woven H. & R\$1.50	9	Dec.	15	Dec. 1	Honolulu Pl
Bristol Mfg\$1.50	Q	Dec.	1	Nov. 14	Hood Rubbe
Calumet & Ariz Mining \$1.50	9	Dec.	10	Nov. 26 Dec. 3	Household Hudson Mot
Calumet & Hecla50c	-	Dec.	15	Nov. 30	Industrial A Do 1st pf.
Central Alloy Steel 50c	0	Dec. Jan.	10	Dec. 10 Dec. 25	Do lat pf.
Do pf	Q	Jan.	13	Jan. 1	Do 2d pf Do 2d pf Indiana Lin
Chesebrough Mfg. Cons. \$1	Q	Dec.	28	Dec. 10	Imp. Chemie
Chi Flavible Shaft of 13	Ex.	Dec.	28	Dec. 10	Intercon. In Inter. Ceme
Chi. Mill & Lumber pf 1%	d	Jan.	1	Dec. 24	Do pf
Do L	Stk	Jan.	2	Dec. 15	Int. Cigar I Int. Harvest
Do pf. & pf. BB 1/2	M	Jan.	2	Dec. 15	Do Int. Salt
Congress Cigar\$1	Q	Jan.	2	Dec. 13	Johnson-Ste
Do25e	Ex.	Jan.	2	Dec. 15	Shoe Jones & La
tem, Inc., pf 4	8	Dec.	1	Nov. 1	Kaufmann
Crucible Steel of 136	8	Dec.	31	Nov. 14	Kelsey-Haye Kennecott (
Cuneo Press, Class A\$1	700	Dec. Dec.	13	Dec. 1	Kraft Chees
Class A Class A Saldwin Locomotive com & pf. &	8	Dec.	15	Dec. 5 Nov. 19	Lake Shore
Do pf	g.	Mar.	1	Feb. 20	Do
Do pf. 1% Det. Steel Products 25c	9	Sep.	1	Feb. 20 May 19 Aug. 20 Nov. 19	Do pf.
Det. Steel Products25c	Q M	Dec.	1	Nov. 19	Do pf Legare (P.

Company.	Hate, ric	d. able.	Record.
Dominion Glass	1% 0	Jan. 2	Dec. 15
Dominion Glass Do pf. Du Pont de Nomours.	1% C	Jan. 2	Dec. 15
Du Pont de Nemours	\$2.50 Q	Dec. 15	Dec. 1
Do	\$3.75 E	k. Jan. 4	Dec. 1
			Dec. 1
Do deb	\$1.50 C	Jan. 25	Jan. 10
Eagle (C. K.) & Co. pf	1% (Nov. 30	Nov. 20
Do deb. Eagle (C. K.) & Co. pf Eitingon-Schild Co. Equitable Office Bldg.	621/ge (Nov. 30	Nov. 15
Equitable Office Bidg.	\$1.75 G	Jan. 2	Dec. 15
Do pt.	1% 9	} Jan. 2	Dec. 13
Do pf	78.	7 1	Dec 15
Do not not don	. 20 a-0c -	- Jan. 1	Dec. 15
Do pf. cis. of dep	13/ 0	Jan. 1 Mar. 1	Dec. 15
Do pf. cfs. of dep Do pf. Finance Corp. of Am	150 6	Jan. 16	Feb. 15 Jan. 6
Do pf	4386 c €	Jan. 16	Jan. 6
Florence Stove	81 -	Doc 1	Nov. 20
Do of	134 0	Dec. 1	Nov. 20
Do pf French (F. F.) Cos. pf Gab. Snubber Mfg., A Do B Gamewell Co. Do pf. Gameyal Fleetric	3 5	Dec. 1	Nov. 16
Gab. Snubber Mfg., A	87%c G	Jan. 1	Dec. 13
Do B	871/4c C	Jan. 1 Jan. 1	Dec. 13
Gamewell Co	81.25 €	Dec. 15	Dec. 6
Do pf	1% 0	Dec. 1	Nov. 22
General Electric	81	g orman, me	Dec. 23
Do (special stock)	15e 🤇	Jan. 27	Dec. 23
Do (special stock) Globe Soap Co. 1st, 2d	. de		
special pf	11/6 0	Pec. 15	Dec. 2
Goodyear Tire & Rubi	ber		
Cathery (No. 1)	071/10 (Flore 22	Dec. 15
Colonali Mis Hosiery		Dec. of	Nov. 22
Great Lakes D & D		I Dec. 1	Dec. 23
Great Northern Paner	750 6	Dec 1	Nov. 22
Do	Se E	y Dec. 1	Nov. 22
Great A. & P. Tea		Dec. 1	Nov. 12
Do pf	1% 6	Dec. 1	Nov. 12
Globe Soap Co. 1st, 2d apecial pf. Goodyear Tire & Rubi Ist pf. (No. 1). Gotham Slik Hosiery. Grinnell Mfg. Great Lakes D. & D. Great Northern Paper. Do Great A. & P. Tea. Do pf. Hale Bros. Stores. Hathaway Haking, A. Hathaway Mfg. pf. Hawailan Pineapple. Homestead F. Corp. pl	30e 6	Dec. 1	Nov. 15
Hathaway Baking, A.	\$2 0	Jan. 15	Jan. 2
Hathaway Mfg. pf	\$1.50 (Dec. 1	Nov. 17
Hawaiian Pineapple	15c M	1 Nov. 30	Nov. 20
Hawalian Fineapple Homestead F. Corp. pl Honolulu Plantation Do	1% (Dec. 1	Nov. 30
Honolulu Plantation	25c M	Dec. 10	Nov. 30
Do	#1 E	x. Dec. 10 2 Dec. 31	Nov. 30 Dec. 20
Household Products		Dec. at	Dec. 15
Hudson Motor	91 95 C	Jan. 3	Dec. 12
Hudson Motor Industrial Acceptance. Do 1st pf. Do 2d pf. Do 2d pf. Indiana Limestone pf. Imp. Chemical Indus. Intercon. Inv. pf. Inter Cement Do pf. Intercon. Inv. pf. Intercon. Inv. pf. Int. Clear Machine. Int. Sait Johnson-Stephens-Shink	500	Jan. 3	Dec. 16
Do lat of	136 €	Jan 3	Dec. 16
Do 2d of	2 6	Jan. 3	Dec. 16
Do 2d pf	186 E	x. Jan. 3	Dec. 16
Indiana Limestone pf.	1% (Dec. 1	Nov. 20
Imp. Chemical Indus	3 1	Dec. 1	Nov. 16
Intercon. Inv. pf	11/2 0	Jan. 1	Dec. 15
Inter. Cement	81	Dec. 31	Dec. 12
Do pf	\$1.75 9	Dec. 31	Dec. 12
Int. Cigar Machine	50e G	Dec. 15	Dec. 1
int. Harvester	195 4	Jan. 15	Dec. 24 Dec. 24
Int Sale	11/ 6	K Jan. 20	Dec. 15
Johnson-Stephens-Shink	100	2 2011. 2	Dec. 10
			Nov. 15
Jones & Laughlin of	186 6	Jan 2	Dec. 15
Kaufmann Dept. St. p	f. 1% C	Jan. 2	Dec. 20
Kelsey-Hayes Wheel .	50c G	Jan. 3	Dec. 21
Kennecott Copper	\$1.25 G	Jan. 3	Dec. 2
Kraft Cheese	37%c C	Jan. 1	Dec. 10
Do	11/2 81	k Jan. 1	Dec. 10
Lake Shore Mines	IDC G	Dec. 15	Dec. I
Do	10c E:	K. Dec. 15	Dec. 1
Lake of the Woods M	III. 3 G	Dec. 1	Nov. 19
Shoe Jones & Laughlin pf. Kaufmann Dept. St. p Kelsey-Hayes Wheel Kennecott Copper Kraft Cheese Do Lake Shore Mines. Lake of the Woods M Do pf. Legare (P. T.) Co. pf.	13 6	Dec.	Nov. 19 Nov. 15
Legare (F. L.) Co. pt.	1.38	g Liee. 1	vena. 10 .

Po. Pov.	Hdra of
Company. Pe- Pay- Rate. riod. able.	Record.
Libby, McN. & Libby pf.\$3.50 8 Jan. 1 Libby-Owens 8h. Glass50c Q Dec. 1	Dec. 16
Libby-Owens 8h. Glass50c Q Dec. 1	Nov. 21
Do pf	Nov. 21
Do pf	Dec. 12
Macy (B B) 4 Co 21 25 Q Jan. 3	Dec. 17
Do	Dec. 15
Do	Dec. 15 Dec. 16
Do pf \$1.75 Q Jan. 3	Dec. 16
Midvale Co	Dec. 15
Mont. Loan & Mtg 3 Q Dec. 15	Nov. 30
Do Do Dr Dr Dr Dr Dr Dr	Dec. 1 Dec. 21
Nat. Lead	Dec. 16 Jan. 13
Not Transit 950 O Dec 15	Jan. 13
Neptune Meter	Dec. 1
New Bedford Cordage 5 Q Dec. 1	Nov. 18
N V Steam Ass. of \$1.50 O Ten 2	Nov. 18
Do 7% pf\$1.75 Q Jan. 2	Dec. 15
Ogilvie Flour Mills pf 1% Q Dec. 1	Nov. 22
Do of 314 S Jan 1	*****
Parker Rust Proof 37%c Q Feb. 21	Feb. 10
Do pf	Feb. 10
Do nf Sac M Dec. 1	Nov. 19
Penick & Ford pf 1% Q Jan. 1	Dec. 17
Penn-Dixie Cement50c Q Jan. 3	Dec. 15
People's Drug 95c O Jan 2	Dec. 1
Phil. Petroleum75c Q Jan. 3	Dec. 14
Pitts. Steel Fdy. pf 1 Q Dec. 31	Dec. 15
Quaker Oats	Dec. 31
Do pf	Feb. 1
Sanitary Grocery \$2 Q Dec. 15	Dec. 5
Seiberling Rubber \$1 In. Dec. 15	Nov. 28
Shubert Theatre \$1.25 Q Dec. 15	Dec. 1
Standard Milling \$1.25 Q Dec. 31	Dec. 14
Do pf	Dec. 19
Stix, Baer & Fuller37%c Q Dec. 1	Nov. 15
Do	Nov. 17
Telautograph Corp. pf \$1.75 Q Jan. 10	Dec. 31
Texas Guif Sulphur\$1 Q Dec. 15	Dec. 1
Union Carb. & Carb \$1.50 Q Jan. 2	Dec. 5
United Cigar Stores 20c Q Dec. 30	Dec. 9
United Inv. Secur of 75c O Dec 1	Nov. 30
United Profit-Sharing 60c S Jan. 16	Dec. 15
U. S. Freight, new, In 75c Q Dec. 10	Nov. 30
Viau Biscuit 1st of 1% Q Jan. 3	Nov. 24
Va. Iron, C. & C. pf 2% S Jan. 3	Dec. 16
Waldorf System37%c Q Jan. 2	Dec. 20
Western Dairy Prod. A. 41 O Dec. 1	Nov. 10
Weston Elec. Inst., A30c Q Jan. 2	Dec. 17
White Rock Min. Spgs50c Q Jan. 2	Dec. 15
Do 1st pf	Dec. 15
	Dec. 15
Do 2d pf Ex. Jan. 2 Yellow Trk. & Coach pf. 1% Q Jan. 1	
Yellow Trk. & Coach pf 1% Q Jan. 1	Dec. 15

Transactions on the New York Curb Exchange

For Week Ended Saturday, Nov. 19

With Closing Prices Wednesday, Nov. 23

Transactions on the New York Curb Exchange-Continued

Transactions on th	C TYCW TOTA OC	no Enchange		
Ronge, 1927. Net Wed.'s High.Low. Last. Ch'ge.Sales.Close.	High.Low.Last. Ch's	ge.Sales.Close. High.Low.	High.Low.Last. Ch'go.Sales.Clos	
92 69% South Cities Util pf (7) 76% 75 76% + 1/4 150 45% 29% Southeast P & L (1) 45% 42% 45% 4 1% 40,500 45	15½ 15½ QUINCY 15½ 15½ 2½ 1½ PREM'R GOLD (32e) 2½ 2½ 39 .12 RED WARRIOR 19 .19 .10	100 96% 96 PENN CENT L 6 100 41/s, 1977, w i 2,000 97% 96% Pac G & E 41/s, 195	P 96% 96 98% 1 7 97% 97% 97% + % 44 97	7%
14% 8½ Do warrants 14% 13 14½ + 1 10 000 17%	1 211 186 Rio Tinto Co (12.15)211 211 211 +19	3,500 7% 103 95% Penn-Onto Ed 68,	350, 103 101½ 103 + 2 192 105 53 103 109½ 109% + ½ 20 103	
1004 1014 Do pf (7)	11% 5% TECK HUGHES (20c). 11% 10% 11% + 19 .55 .10 Tonopah Ext	4 21,200 11% 103 99 Do 5s, B, 1952 2,000 106 102% Phila Elec 5%s, 1973	103 102½ 103 + ½ 3 103 105% 105% 105% + ½ 62 105 107% 107% 107% + % 6	3
43½ 28 Do trust ctrs. 43½ 42 45½ 1000 1000 1000 101½ 101½ 101½ 101½ 10	15 15 Tonepah Min (15c) 9 9 9 4	220 2 10635 107 Do 6s, 1941 5 200 . 106 99% Phila Rap Tran 6s, 6 6300 27% 100% 93% Phillips Pet 5%s, 19	62105% 104% 104% - % 9 104 3995% 94% 95% + % 191 95	2
64% 49 TAMPA BLEC, B (12) 65% 65% 65% T 78	1½ .20 Unity Gold 1 .95 1 +.09 7½ 4½ Utah Apex 4½ 4½ 4½ -	300 .92 101 100 Pitts Screw & B 51/ss 600 4% 98% 98 Phila Sub City Ga 400 1% 151 Fig. 1057, n.	"47.100 100 100 21 100 w 1 98% 98% 98% + % 15)
27% 27 27% - % 500 27% 27½ 27% - % 500 118% 89 Un Gas Imp (4) 12 110 110½ + ½ 3,700 111 15½ 12½ Un Lt & Pwr. A (48c) 14½ 14 14½ - ½ 14,200 14 97% 87 Do pf, A (6.50) 93½ 93½ 93½ - 1% 200 94 23% 13½ Util P&L. B etfs (al.41) 22½ 21½ 21% 3,200 22 22% 13½ Util P&L. B etfs (al.41) 22½ 21½ 21% 3,200 22 22% 21½ 21% 3,200 22 22% 21% 21% 3,200 22 22% 21% 21% 3,200 22 22% 21% 21% 3,200 22 22% 21% 21% 3,200 22 22% 21% 21% 3,200 22 22% 21% 21% 3,200 22 22% 21% 21% 3,200 22 22% 21% 21% 3,200 22 22% 21% 21% 3,200 22% 21% 21% 21% 3,200 22% 21% 21% 21% 3,200 22% 21% 21% 21% 3,200 22% 21% 21% 21% 3,200 22% 21% 21% 21% 21% 21% 21% 21% 21% 21%	3% .75 WENDEN COPPER 11/4 11/4 - 1	4,900 99 98 Potrero Sug 7s, 47, 2,000 9914 95 Potomac Edison 5s.	w 1. 98% 96 98% — ¼ 106 98 5,'56 99¼ 98% 99½ + % 69 99)
		100 1044 100 QUEENSBORO GA	52104½ 103½ 104½ + ½ 55	
4% 1% Do op war	BONDS (Sales in \$1,000). 100½ 100 ABBOTS DAIR 6s, 42.100½ 100½ 100½ + ½ 106 104½ Alabama Pow 6s, 1931.105 105 105	1 0174 00 REBILING ARBID 1972	1941 97% 96% 97% + 1% 25 97	
460 180 WASHINGTON MAE (0), 445 445 445 446 460 103½ 8 Western Pwr pf (7), 102½ 102 102½ 4½ 460 207 190 Worcester Elec Light, v t ctfs (4),	1 1024 1024 1024 1024 1024 1024 T	1 97½ 96½ ST L GAS & C 6s 40 35 99½ 92½ Schulte R E 6s, 193 342 101% 91½ 85 Do 6s, 1935, ex sto	47. 97 96% 97 + 1/4 17 96	1%
169 123 ALA GT 80 (†7)162 158 158 - ¼ 700 100	101½ 39 Aluminum Co 38, 1802. 101½ 109½ 101½ + 7 100½ 101½ Am Gas & E 6s, B, 2014.109½ 108½ 108% - 2 95½ 94½ Am Cyanamid 5s, 1942. 94% 94½ 94% 94%	4 174 108% 80 16 Serv-el Corp (is, 193 4 31 94% 60 66 Do 5s, 1948, n. w	1 17% 16 16% 204 43	
102 1244 Do pt 103 103 103 103 + 4½ 25 104 276 CHI M S P A P pt 38 37% 37% 900 39	99% 1914 Am Nat Gas 64s, 1942, 1914 9914 994 - 1 1984 190 Am Pow & Lt 6s, 2016 1985, 1075, 1073, - 1 98% 194% Am Radiator 44s, 1947 98% 98% 98% + 1	78 98% 98 98 Shell P L 5s. 1952	8 1. 98 98 98 - 16 211 96	13%
26% 20 Do new	105% 103 Am Rolling Mills 6s, '38.165% 105½ 105½ 105 109 100% Am Seating 6s, 1938 103½ 103 103½ + ½ 102½ 101 Am Thread 6s, 1938 101½ 101½ 101½ 101½ + ½	16 . 97% 94% Shubert Theatre 6s, 26 . 112 99 Snider Packing 6s, 1 12 . 103 101% Sloss-Sheffield 6s, 1		
180% 161 PITTS & L E (†10) 185% 183 183 - 2 1,000 184 STANDARD OILS. STANDARD OILS.	76 30% Allied Packers 8s, 1939, 40% 30% 30% 98 101%; 98 Aluminum Co 5s, 1932, 101%; 100% 101% 4 7 100%; 101% Am Gas & E Gs, B, 2014, 109%; 109%; 109%, 69%, 98%, 98%, 98%, 98%, 1942, 94%, 94%, 94%, 94%, 94%, 94%, 94%, 94%	112 · 103 1014 Sloss-Sheffield (s, 1 21 · 103 1024 Do pur (s, 1929 . 271 99 99% (s) Solvay & Co 5\(\frac{1}{2}\), (s, 1 103 98\(\frac{1}{2}\) 974, Southern Cal Ed 5s,		
21½ 17% Do non-vot etfa (97c). 19% 19 19½ + ½ 700	20% 15% Atlan Fruit & Sug 88, 49 18% 18% 18% + %	93 86 102½ 100½ Do 58, 1952	102½ 101½ 102½ + % 123 102½ 103¾ 102¾ 102¼ + ½ 6 7 100½ 100 100½ + ½ 51 100	
OD 50 DODNE-SCRV n (+316) 58 58 58 100	1942, w w 98 98 98 103½ 97 Beacon Oil 6s, '36, w w. 101½ 100 101½ + 1½	38 100 106% 96% S E P & Lt 6s, A, 2	925.106% 105% 106% + % 158 106	14.
60 45 Buckeye P L (4) 60 58 *59½ + 3 2,050 59½ 126 76½ CHESEBR M (†5½) 125 ;21 121 + 2 400 22½ 16½ Continental, new (1) 18% 18 *18% + 1½ 34,900 18% 137 80 Cumberl'd Pipe L (8) 95 95 95	90½ 95% Beaverboard Co 8s, 1933 96 95% 96 103% 101 Bell Tel of Can 5s, 1953 103% 103% 103% + % 103% 101½ Do 5s, B, 1957	22 103% 102 94% Southw G & E 5s, A, 139 103% 109 90% S W P & Lt 6s, A, 2	157 07 001 07 ± 1/ 13	
66% 47 EUREKA P L (4) 66% 66% 65 7 3 1,000	1 104 100% Dosion & Maine (m. 55,102% 102% 102% — %	102 103% 109 99% SW P & Lt 6g. A, 2 4 94 102% 113 100 Stand Invest 5g, 193 4 102% 105% 104 Stand Oll of NY 6½s, 389 98 99½ 99 Staley (A E) Mfg 6g	7105% 105% 105% + % 9 1063 233.104% 104% 104% - % 65 104 1.42 99 99 99 55	
13¼ 6¼ GALENA SIGNAL 7½ 7½ 1¾ + ½ 200 33 50% 31 Do pf, n	96% 33% Do 5s, 1967, A. 98% 17% 98 92½ 33% Brun Turb & E 7½s, 33 33% 39 39 + 3 48% 35 Do 7½s, 35, ctfs of d. 39% 38%, 39 + 3 104½ 102% Buffalo Gen El 5s, 56.104½ 104½ 104½ 113% 111 CANADIAN NAT 7s, 35.113½ 13 113½ + ½	8 103 88 Stutz Motor Car 71/2		140
68½ 54 HUMBLE (12) 68½ 64 67 7 3% 35,555 55	113½ 111 CANADIAN NAT 78, 35,113½ 113 113½ + ½ 100 98½ Do 4½8, 1957	35 1134 100% 99 Swift & Co 5s, 1932 179 99% 95% TEXAS P & LT 5s,	100% 100% 100% 44 1001 56. 99% 98% 99% + % 54 991 99% 98% 99% + % 15	
80% 61 Ind Pipe Line (†21) 89% 86% 80 + 2 4,650	104 100 Car Pow & Lt 5s, 1956, 103% 103½ 103½ 103½ 163½ 54% C, M, St P&P adj5s,2000 61% 61% 61% - ½	61 103½ 119 97¼ Transcontinent O 7s,	40.118% 112% 117 + 4 347 1151	
23½ 13½ NAT TRANS (†1.12½) 23½ 20 23 + 3½ 1,350	113½ 111 CANADIAN NAT 7a, 35, 113¼ 113 113½ + ½ 100 88½ Do 4½a, 1837. 100 91½ 99¾ + ½ 100½ 100½ Can Cement 5½a, Å, 47, 100½ 100½ 100½ 1010 100 Can Pow & Lt 5a, 1955, 103% 103½ 103½ - ½ 103½, 54½ C, M, St P&P adj5a, 2000 61½ 61½ 61½ - ½ 103½, 54½ C, M, St P&P adj5a, 2000 61½ 61½ 61½ - ½ 103½, 54½ C, 2 C,	53 94% 100½ 100½ UN BISC AM 6s, 42, 9 98½ 98½ Un G Ut 6½s, 37, A, 50 90½ 99½ 99½ Un Lt & Rys 5½s, 1		1/4
96 70 North Pipe Line (†8) 96 94 96 + 3	103¼ 98% Cities Service 6s, 1966103¼ 101¼ 103¼ + 1%	15 100 100½ 100 Un P R Sug A 6½s, 126 103¼ 103½ 99 U S Rubber 6½s, 19 97 90 103 98½ Do 6½s, 1930	29, 100% 100% 100% - % 22	
38½ 12 PENN MEX FUEL. 36½ 35 35 35 35 35 35 35 35 35 35 35 35 35	98% 98 Cities Service Pow & Lt 545, 1952, w i 98% 98 98%	47 98 103½ 98½ Do 6½s, 1931	101 1/2 100 1/2 100 1/2 10 10	1/6
201½ 175½ SOLAR (10) 193½ 184 192 +11½ 500	100 98 Cleveland Term 6s, 1941 99 98% 99 + 1004 98 Col Gas & Elec 5s, 1952 98% 98% 98% 98%	236 99¼ 103½ 97½ Do 6½s, 1935	100% 100 100% - %	
79 55½ Southw Pa Pipe L (4) . 1 21% 21% + % 100	98 95 Com Larabee 6s, 1941. 95½ 95 95 - ½ 100½ 95½ Com'wealth Ed 4½s, 57.100½ 99½ 100 + ½	67 95 103¼ 97½ Do 6½s, 1936 10 103 97 Do 6½s, 1937 6 103 97 Do 6½s, 1938	101 100% 100% + 1/2 3	
81½ 64½ Stand Oil of Ind (19½) 81½ 16 16½ 4 2.100 16½ 20½ 17½ Stand Oil of Kannasa 17½ 16 16½ 4 2.100 16½ 130 11½ Stand Oil of Ky (14½) 130 122 127 5½ 7.400 126½ 49½ 42 Stand Oil Neb. n (17½) 40½ 42% 4 1 1.400	108½ 107 Cons G Elec Lt & Pw of Balt 6s, 1949108 108 108 90 90 Cont Oli 5½s, 193799 99 99	3 . 104 97 Do 6½s, 1930 104 97% Do 6½s, 1940 10 . 104 101% U S Smelt & 7.52s	100½ 100 100 - ½ 4 101 100½ 101 18 35 103½ 103½ - ⅓ 3 103½	
100 · · · · · · · · · · · · · · · · · ·	101 97% Cons Publishers 6%s, '36 98 98 98 98 101 98 Cont Sec 5s, A, 1952 98½ 98½ 98½ 98% Cons Textile 8s, 1941 94% 96 96 96 4	5 94% 92% Util P & L 5%s, A, 7 98% 106% 104% VALVOLINE O 7s, 16 100% 93% WARNER QUIN 6s,	47. 93½ 92½ 92½ -14 239 929 27 104% 104% 104% - % 1	%
21 14% 89% VACUUM	99½ 89½ Cons Textile 8s, 1941 90% 96 96 — ½ 97% 63½ Coe-Meelan Coal 6½s, 45 961 50½ 962½ 4 14 110½ Cuba Tel lat ref 7½s, 41,111½ 111½ 111½ - 1 98% 98% 00% Cuba Co 6s, A, 1920 97% 97½ 97% 9 98 94½ Cudahy Pack 5½s, 1937 97½ 97% 97½ 101 97 Do 5s, 1946 1,00% 100½ 100½ 10½ 4 107½ 100% De 5s, 1946 1,00% 100% 100% 100% 4 103 90% Do 6s, B, 1950 103 102½ 103 4 103 90% Do 6s, B, 1950 103 102½ 103	2 111% 80% Warner Bros Pic 6%s	, 28 93 90 91 — 1 165 887 193 953 953 953 — 114 1 953	Ya.
7% 3 Am Maracatoo 9% 9% 5,400 9	98 94½ Cudahy Pack 5½s, 1937, 97½ 97% 97½ 101' 97 Do 5s, 1946	20 100 903% West Pwr Corp 55/s, 15 1003% 1021/2 981/2 Westvaco Chlor 51/s, 27 107 90 941/4 Wisconsin Cent Ry 5s	'37.102\\(\) 101\(\) 102\(\) + \(\) 24 102\(\) , '30 98\(\) 98 98\(\) + \(\) 12 98\(\)	1/4
7% 37% BARNSDALL deb war 5% 4% + % 17,000 5% 37% 20% British-Amer (80c) 36% 35 - % 3,100 37% 20% British-Amer (80c) 36% 35 9 0.6 0,000	101% 100 Det Edison 7s, 1920100 100 100	22 103½ FOREI	GN BONDS. w.104 104 104 5	.,
26 14% Carlb Syndicate, new 21% 19 20½ + 1½ 5,300 20 51% 54% 40½ Cities Service (‡1.20) 51½ 50½ *51 - ½ 14,200 51% 500 94%	101 100 Do 7s, 1952	178 100 9016 96 Agric M Rk of Col 7s	'47 081/ 071/ 081/ 1 5/ 39 98	
95 87¼ Do pf (6)	97% 53 Elec Refrig 6s, 1936 61% 60 60 - 1	17 90½ 99½ 99% Do 7s, 1946	97 96 96 + 14 21 969	4
14% 9% Creole Syndicate 11% 10% 10% - % 20,200 10% 14% 9% Creoke Central Pete 85 76 76 76 -22 300 80		1 31% 101 99% Do 616s 1929	95½ 94½ 95 — ¾ 14 93½ 42. 94 93% 94 + ½ 119 945 28. 99¾ 99¾ 9 ¼ 5 99¾ 99¾ 1 1 187	
12 4 DARBY PETE 1 1 1 1 1 1 100	90¼ 16% Fisk Rubber 5½s, 1931. 98½ 27% 98½ - ½ 96½ 92½ Fla Pow & Lt 5s, 1954. 96½ 95% 96½ + % 17 95½ Firestone T & R 5s, 12 96 95½ 95% - ½ 93% 90 GALENA SIG 7s, 1930. 99% 92% 93 27% 95% Calabox 18 194 195 92% 95% 95% 95% 95% 95% 95% 95% 95% 95% 95	249 96% 93% 92% Brazil 6%s, 1957	93% 92% 93% + ¼ 570 93% 47 101% 100% 100% + ¼ 96 101	1/2
3% 1 GIBSON OIL CORP. 2 1% 2 4,800 1% 104% 86% Gulf Oil of Pa (1%) 104% 86% 104½ + 7% 23,400 104 12½ 8½ HOUSTON GULF G. 9% 9% 9% 9% + % 1,200	0176 0072 (1811 0728, 1042 0174 01 01	87 95½ 102½ 95½ Do 7s, 1936 17 99½ 94½ Do 7s, 1952 24 97½ 94 Burmeister & Wain 6s 101 99½ 94½ 94% CENT BK GERM 6s,	99½ 97% 97% - % 45 975 40 96 96 96 16 96 51, 94% 94% 38 94%	
2 80 INTERCONT PETE 2 1% 1% + % 15,600 1%	103 344; Gattneau Pow 59, 1906; 109 185; 994; + 14; 103 195; 100 100; 100; 100; 100; 100; 100; 10	192 96 93½ Do 6s, 1952 192 96¾ 93 City of Brisbane 5s,	94 93½ 93½ - ½ 40 57. 95 94½ 95 + ½ 131 94½	16
10% 5% LEONARD	147 100 Gen Am Inv 5s, A, 52146 130½ 141½ +10½ 100½ 100 Gen Laund M 6½5, 37100½ 100 100	151 139 90% 85 DANTSIC P&W 6½s, 57 100% 97½ Danish Munic 5½s, 11	759 951/ 95 951/ 2	1/4
2% 80 MAGDALENA SYND 1% 1% 179 7 3000 48% 52 12 Margay, new (2) 50 40 50 + % 500 48%		335 98% WORKS 7s. 1957.		//s
28 .25 .2504 .700 .25 .25 .2525252526262728 .2728252	199\% 98 Do 5s, 1967, n, w i 99\% 98\% 199\% + 1 100\% 95 Goodyr T & R 5\%s, 31 . 100\% 100 100\\ \ 100\% 97\% Do 5s, 1928 100\% 100\% 100\% 100\%	148 . 102 96% GERMAN CONSOL M 29 NICIPAL 78, 1947 14 100% 98% 95 HANOV'R CR I 6s.	1U- 97% 96½ 96½ - % 100 96 31. 95¼ 95 95 - 1½ 30 94	
5% 4% NEW BRADE D (50c) . 4% 4% 4% 5 000 90%	100% 97% Do 5s, 1928	23		1/2
16 9½ New Mex & Aris Land. 10% 10% 11½ 11% - % 300 11½ 13½ 9 New York	101½ 90 Do 5e, 1937 101½ 100½ 101½ + 1 38% 94½ Gulf St Util 5e, A. 56, 98 97½ 17%	6 100 001 INDIES MTCE DE	OF 4101 100½ 100½ - ½ 12 100½	14
9% 1% PANDEM		140 95½ 94 91½ Isarco Hydro 7s, 1952 117 100 92½ 82 JUGO MTGE BK 7s, 39 95½ 92% 86 KING OF SERBS 7s	92½ 91½ 91½ - ½ 117 57. 85½ 85¼ 85¼ - ½ 88 85 127 86% - ½ 127 86%	
	96 93½ Do 5s, 1957	12 95 140 96½ 99% 91% LOMBARD EL 7s, A	. 42 94% 94 94% + ¼ 79 94%	
35 05 Royal Can, Inc (sub sh). 12 07 12 7 12 5,000 24½ 27½ 15 Richf'd Oil Cal (†1.15). 24% 23% 24% + 2% 1,000 24½ 27½ 23½ 24% + 2% 900	1074 9372 110 1076 & L. L. Sa. A. St. 1 1075 9474 1074 7 2 2 2 2 2 2 2 2 2	90 0007 1 10114 93 Do 7s. 1941, ex was	9414 93 93 - 114 10	1/4
8 5% SALT CK CONS (80c) 6% 6% 6% + % 500	100 100 Tourney Fra 4 147 100 1001/ 100 1 0	90% 95 Mendoza 7%s, 1951. 95% 91 Meridondale El 7s,A 99% 94 Mtge Bk of Chile 6s	94 93% 94 + ¾ 25 93% 103½ 103½ 103½ - ¼ 2 103 96½ 96¼ 96¼ 14 90½ 153 96½ 96½ + % 27 92% 153 96½ 96½ + % 15 96 ark	% %
DECK AT THE CONTROL (SON) 9114 90 9136 de 14 6 600 91	102 100 Investors Ed 38, A, 41102 100% 102 + 2	37 97% 96% Mtge Bank of Denm 5s, 1972, w 1	ark 96% 96% 96% + % 5 100% 100% 100% 24 100%	V/a
89 63½ Transcontin'tal pf (7) 80 84 87 + 2% 2,200	I I I I I I I I I I I I I I I I I I I	4 95% 91% Mtge Bk Bogota 78, 47 164% 94 91% Montevideo 6s, 1959.	17. 93¼ 92¾ 92¾ - ¼ 147 92¼ 1. 93¼ 91½ 92% - ½ 50 93½ 12. 106% 106% 106%	Va
22% 20% WILCOX O & G, n (2) 23 22% 23 + % 900 23	194 95% Koppers G Coke 5s, '47. 994 98% 994 + 16 191% 100 LACLEDE G 54s, '35. 1014 1014 1014 105% 95% Lehigh Pow S 6s, 2026. 105% 104% 105	164 96 109 109 NETHERL DS 18, 12, 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	22 92½ 91½ 92% + ½ 61 91½	4
6 1% "Y" OIL & G, n (25c). 2½ 2½ 2½ 2½ 1,300 MINING. 19 .03 AMER COM M & M	97½ 96 Libby, McN & L 5s, 42. 96% 96 96% — % 99½ 95 Lone Star Gas 5s, 1942. 99½ 96 99½ 4 105½ 102% Long Island Ltg 6s. 45. 104% 104% 104%	133 96¼ 102¾ 95½ PERU 7a, 1959 6 104¼ 102¾ 95½ PERU 7a, 1959	94½ 94½ 94½ 1 90½ 98% 99% — % 65 53 98½	4
2% 30 Am Exploration 1% 1% 1% + % 6,900 1% 156 67% BUNKER H & S (†9).133 130 131% - 3% 1,700 132	994, 95% Koppers G Coke 5s, 47. 39% 98% 99% + ½ 101% 100 LACLEDE G 5½s, 33. 101½ 101½ 1015. 105%, 95% Lehigh Pow S 6s, 2026. 105% 104% 105 97% 96 Libby, McN & L 5s, 42. 96%, 96 96% — % 99%, 95 Lone Star Gas 5s, 1042, 99%, 99 99% + ½ 103%, 98 MANITOBA P 5½s, 45, 104%, 104% 104%, 105%, 102% Mass Gas 5½s, 1949	17 96% 92 Do 6s, 1952	96% 92 93 - 3½ 1.084 92½	
4% 2½ CONS COPPER, new 4% 4½ 4% — ½ 9,200 4½ 2½ 1% Cresson Consol (40c) 1% 1% 1% — & 1,800 1%	100 95% Midwest Gas 7s. A. 36, 100 96% 90%, 1014 97% Montgom W P 5s. 46. 1014 100% 1014 + 14	on one I self self BIO GRANDE To 186	91 9714 97 97 49	4
.30 .07 Cortez Silver21 .18 .20 +.02 6,00070 .35 DUOLORES ESPERANZA .43 .40 .4002 3,000 .42 .07 .03 Divide Extension05 .04 .05 9,000 .05	90% 101 Midwest Cas 7s . '35:100' 95% 90% 101% 97% Midwest Cas 7s . '35:100' 95% 90% 101% 97% Montgom W P S . '48: 101% 100% 101% 11% 101% 11% 101% 11% 101% 11% 1	42 981/2 201/2 11% Do 51/28, 21, cfs of	dep 17 17 17 + % 8 16% dep 17 15¼ 15¼ - 1½ 62 16% 17¼ 16¼ 16¼ - ½ 15	
5% 1% Engineers Gold 2% 2% 2% % 1,400 .08 .08 Eureka-Croesus :	163 98 Natl Dist Prod 614s, 45.103 101 101	163 1014 20% 12% Do 558, F15. 9 95% 91% SANTA FE 7s, 1945. 70 105% 101% 97% Sauda Falls 5s, 1955.	17½ 16½ 16½ — ½ 15 93½ 93 93 — ½ 20 100½ 100 100½ + ¼ 22 100%	16
.78 .25 FALCON LEAD26 .25 .2562 2,000 .04 .01 First Thought G01 .01 .01 7,600	104½ 97½ Natl Pub Serv 6½, 55. 103½ 102½ 103 + ½ 102½ 92 Nev Cons 5s, 1941 99 97% 99 + 1½ 107 1072 Nebraska Pow 6s, 2022.107 107 107 + %	09 102% 100 95 Saxon St Mtg Inst6%s 09 . 102½ 97 Do 7s, 1945	99 97 97 - 2½ 10 99% w 92 91 91% - % 52 90%	4
3½ 31 GOLDEN CENTRE 3 2½ 2% - ¼ 8,600 2½ 19 02 Golden State 11 09 10 -01 19,000 09 11 01 HAWTHORNE 02 02 02 02 -01 27,000 02	984, 96 N Y Pow & L 44,s, '61. 964, 96 96 99, 994, 984, New Eng G & E 5s, '47. 98%, 98%, 98% + 1, 124%, 98 Nichols & Shep 6s, '37. 124%, 112 121 + 9	130 9814 102% 101 Swiss Govt 5%s, 1929	101% 101% 101% 17 101%	
18 12% Hecia Mining (1) 16% 15% *16 — ½ 2,800 16 22% 16 Hollinger Gold (1.30) 17½ 17½ 17% + ½ 300 13¼ 9% ISLE ROY COPP (1) 13¼ 13½ 100	100% 0614 North Ind Pub S 6s '66 100% 90% 100% 4 114	133½ 108 Do 7½8, 1947.	95 94 95 + ½ 27	4
3% 1% KIRKLAND 3% 2% 3% + % 500	129½ 110 Nor State P cv 6½s, 33.125¾ 123½ 23½ 23½ 103½ 102¾ Do 6½s, g n, 1933103½ 103½ 103½ 4 ½ 05½ 89½ 0HIO POW 4½s, D, 56, 95½ 94½ 95 4 ½ 95 4	105 95 99 90 United Indus 6½s, 194	1100 99½ 99½ - ¾ 31 99% 191¾ 90 91¼ - ¾ 31 99% 47. 93½ 93 93% + % 50 92½	i.
4% 3% Mining Corp of Can 4% 4% 4% 5% 2,300 194% 178 N J ZINC (112) 187 181 1818 + 44 680 25% 184/ New Cornella (2) 25% 23 25% + 2% 4,300 25% 157% 27 Newpoort (A) 157% 191 1574 1574 29 29 00 1204	102½ 97½ Do 5s, B, 1952102 101½ - ¼ 101½ 97 Ohlo River Ed 5s, 1951.101 100¼ 101 + ¼	36 101½ Dividend rates in dollars, annual payment.	based on last quarterly or semi-	
2% 63 MASON VALLESY 63 52 53 + 05 5,491 1948 33 Mining Corp of Can 4% 4% 4% + 78 2,300 1948 178 N J ZINC (12) 87 181 186 + 4% 689 1 25% 189; New Cornella (2) 25% 23 25% 24 24 23 25% 24 24 25% 25 26 25% 194 15% 189; Newmont (4) 115% 169% 115% 45 34 2,200 125% 1946 15% Niphsing (30c) 65% 69% 69% 69% 69% 69% 69% 19 30 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	100% in Onwego Kiv Pow in 31, 100% inch + 12	5 *Ex dividend. †Partly extra in cash or stock. bPayable in	. †Plus extra in stock. aPayable stock. cPaid this year. dPayable	8
1% -80 OMO COLTER (3c)	w 1 90% 99% 99%	24 96% I in preferred stock.		

Bond Sales, Prices and Yields





BOND	AVERAG	ES (40 BONDS)		
Nov. 14. Close. Nov. 15. 92.59 Nov. 16. 92.72 Nov. 17. 92.77 Nov. 18. 92.88	Net Ch'ge. + .07 + .03 + .10 + .05 + .11	Nov. 19	High, 92.96; lo	10
BONDS SOLD OF	NEW YO		CHANGE	
Monday Tuesday Wednesday Fhursday Friday Saturday		Week Ended Nov. 19, 1927. \$9,953,500 13.046,750 14,519,000 14,351.000 11,693,000	1926. \$11,970,350 12,265,900 13,233,000 13,680,900 15,175,000 5,437,500	Week 1925. \$12,149,550 11,166,750 12,458,500 11,517,250 11,050,500 4,898,000
Total week Year to date		2,950,508,150 11,583,000 12,541,450	\$71,762,650 2,636,882,540 10,639,000 14,761,700 11,128,900	\$63,240,550 3,073,199,545 9,640,050 10,371,100 9,528,000
	ANNUAL	RANGE		
*1927. 92.96 Nov. 89 1926. 89.75 Dec. 85 1925. 85.44 Dec. 81 1924. 82.46 Dec. 76	Low. 47 Jan. 52 Jan. 99 Jan. 95 Jan. 58 Oct.	1922. 1921. 1920. 1919. 1918. 1917.	76.41 Nov. 73.14 Oct. 75.05 June 82.36 Nov.	Low. 75.01 Jan. 67.56 June 65.57 May 71.05 Dec. 75.65 Sep. 74.24 Dec.

1926		1927	
AVERAGE BOND	YIELDS		
Ten high-priced bonds: Week Year to date	4.0525%	-Week Ended- Nov. 11, 1927. 4.075% 4.192%	Nov. 20, 1926. 4.350% 4.398%
NEW BOND IS	SSUES		
Industrial Foreign Public utility Investment corporations	Nov. 18, 1927. \$28,818,000 26,235,000 3,150,000	Week Ended- Nov. 11, 1927. \$62,500,000 27,800,000 6,000,000 5,000,000	Nov. 19,1926.
State and municipal. Railroad Insular possessions	19,366,782 4,916,000 2,750,000	4,748,000 830,000	
Total	\$85,235,782	\$106,878,000	\$57,970,300
Total	Nov. 18, 1927. \$5,747,900,087	Year to- Nov. 11, 1927. \$5,662,664,305	Nov. 19, 1926.
BOND SALES CLA			
	Week Ended Nov. 19, 1927. \$47,938,000 5,602,450 16,944,000 65,000	Same Week 1926. \$44,659,000 3,622,650 23,474,000 7,000	Changes. + \$3,279,000 + 1,979,800 - 6,530,000 + 58,000
Total	\$70,549,450	\$71,762,650	- \$1,213,200

Bond Transactions-New York Stock Exchange

(Total Sales \$70,549,450)

For	Week	Ended	Satu	irday,	No	7. 1	9
	UNITE	D STATES	GOVERN	MENT BO	DNDS.		
			cent.)				
102.00 10 101.00 10 103.30 10 103.15 10 101.21 10 101.16 10 104.12 10 104.6 10 115.13 11 114.30 11 110.13 10 107 13 10	NO.17 Lib lat 10.15 Lib lat 12.28 Lib lat 12.24 Lib lat 12.24 Lib 3d 10.23 Lib 3d 10.20 Lib 3d 13.10 Lib 4th 10.5 Treas 10.3 Treas 10.4 Treas 10.5 Treas	,s, 1932-47 4s, 1932-47 4s, reg 4v4/s, 32-47. cv 4½s, reg 4½s, reg 4½s, reg 4½s, reg 4½s, reg 4½s, reg 4½s, 47-32 4½s, 44-54 3¾s, 1946-36 3¾s, 1946-36	101.00 10 103.16 10 103.16 10 100.31 16 100.26 10 104.4 10 104.2 10 115.13 11 114.30 11 110.13 10	11.00 101.00 13.4 103.14 13.6 103.6 0.28 100.25 13.31 104.00 13.28 103.29 4.26 115.9 4.30 114.30 9.24 110.6 6.24 107.6	+.2 3 3 5 +.15 +.7 +.14 1	1 142½ 12 261¾ 14 840½ 52 918 1 545 982	103.12
	Tota	al sales			15,002,4	.50	
		FOREIGN	SECUR	ITIES.			
97% 92	% Antioquia % Do 7s.	MON S 7s, 7s, A, 1945 B, 1945	951/2	9434 95		32 52 16 42	94 95% 95% 95%

High.Low.			LOW. Last.			
101½ 991½ 102½ 99% 102½ 99% 100 97½ 95½ 97½ 935½ 97½ 93% 104 99% 104½ 104½ 108½ 104% 108½ 104% 108½ 104%		.100% 96 .102 .09 .07 .96% .97 .101% .102% .94% .108% .108%	100 100% 95% 96 102 102 98% 99 96 96 95½ 95½ 96½ 97 101½ 101½ 102½ 102% 93½ 94¼ 108% 108% 108% 108% 108% 108%	+ 36 + 36 - 36 + 1 + 36 - 36	39 163 18 153 10 4 5 61 90 16 19 10 46 43 69	94 91% 95% 102 99 97 95% 103 93 108%
112½ 109¾ 111¾ 109¾ 105% 103¾ 98 97½ 101¼ 98¼ 90½ 98 104½ 100 104¼ 100%	Do 8s, H, 1946. Denmark 6s, 1942. Deutsche Bank 6s, 32. Dominican Rep 5½s, 42. Do 5½s, 1940. Dresden 7s, 1945. Dutch East Indies 5½s,	111% 111% 105¼ 97% 101¼ 98% 100%	111¼ 111½ 111½ 111½ 104¾ 104¾ 97½ 97¾ 100 100 98% 98% 100 100	- 1/4 - 1/4 - 1/4 + 1/4	6 5 125 85 7 5 26	104% 97% 100%
			103% 103% 104% 105 104% 105	+ 14	1 27 23	104% 104%
10914 106	ELEC PWR, GER, 61/48, 1950 El Salvador 8s, 1948 Est RR France 7s. 54	951/4	94½ 94½ 108¼ 108¼ 100% 101	- ⅓	37 8 99	94¼ 100½
108½ 92½ 97 91½ 98¾ 93 102 99¾ 100 96 99½ 95% 106 98¾ 107½ 99% 116¾ 105 112¼ 108¼ 101⅓ 94¾	FIAT deb 7s, 1946. Do deb 7s, '46, ex w Finland iss 1945. Do 7s, 1956. Do 7s, 1956. Finnish 69ss, A, 1954. Do 99s, B, 1954. French Govt 7s, 1949. Do 79s, 1941. Do 8s, 1945. Ts, 1940.	98% 99 104% 106% 116% 110%	97% 98% 97% 97% 97% 97% 104% 104% 106 106% 115% 115% 110% 110%	+ + + + + + + + + + + + + + + + + + + +	88 18 26 43 106 8 9 11 564 172 454	102½ 06½ 100½ 100½ 97½ 97½ 104% 106 115½ 110%
96 92\(\) 95\(\) 95\(\) 105\(\) 105\(\) 105\(\) 108\(\) 113\(\) 102 90\(\) 104 100\(\) 104 100\(\) 119\(\) 119\(\) 119\(\) 107\(\) 107\(\) 90\(\) 90\(\) 90\(\) 90\(\)	GER CENT AG BANK 7s, 1950 Do 6s, July, 1960 Do 6s, Oct, 1960 German Gen El 7s, 1945 Do 6kgs, 1940 Do 6kgs, 1940 Do 6kgs, 1940 German Rep 7s, 1945 Good HopeSelWks7s, 45 Graz 8s, 1954 Graz 8s, 1954 Graz 1954 Graz 1954 Graz 1954 Graz 1954 Graz 1954 Graz 1954 HAITI 6s, 1952	100% 106% 100% 101% 118% 107% 99 93%	99% 99% 105 105¼ 100 100¼ 101½ 101½ 117% 117% 106% 108% 98% 98½ 13 93%		120 157 2424 23 5 27 353 33 2 2 34 63 12	100 92 91½ 101% 105½ 99% 106½ 98% 98%
106 101 1 104 91½ 1 105 100 1 98½ 98½ 1 102½ 97% 1 90½ 94	Heidelberg 7½s, 19501 Holland-Am 6s, 19471 Hungary 7½s, 19441 Hungarian L M 7½s, '61 Hungarian Con M7½s, '45 Do 7s, 1946	102 1 100½ 1 102½ 1 98½ 98% 94%	103 100	- 1 + 1/4 - 1/6	30 22 20 15 5 25 21	100¼ 101¼ 101 97% 98¼
102% 99½ 1 97 92% 1 96 91 101 90% 1 90½ 92% 1	LSEDER STL 7s, '461 Italian Cred PW 7s,A,'37 Do B, 1947	96 95 95 95%	90½ 90¾ 95¾ 95¾ 94½ 95 94¾ 94¾ 97½ 97%	- ¼ - ¼ - ¼	23 51 94 64 367	95¼ 94% 94% 97%
9914 9914 1	JAPANESE 4s, 1931 Do 6½s, 19541 Jurgens (A) 6s, 19471	017/	91% 91% 01% 102 05% 105%	++++	17 205 51	91% 101½ 105%
No.1/2 PG 1	LEIPSIC 7s, 19471 Lower Austria 7½s, 1950 Low Austria HE 6½s,'44 Lyons 6s. 1934	981/4 881/4	99% 99% 97% 97% 87 88% 99% 99%	- % - %	11 12 68	98 97% 88 99½

		Prices '	VVC	liic.	Sua	-		
Range 1927 High. Low		H	ligh. L	ow.	Last.	Net Ch'ge.		Ved.'a Close
101 93½ 1 41 30½ 1 27½ 20 31½ 21 31½ 21 34½ 21 48½ 34½ 40½ 36 105 96½ 36 94 80 102 987% 3 104½ 92½	MARSEILLI Mex Irrigat Mexico 5a, Do 4s, 194 Do 4s, 194 Do 4s, 19 Do 6s, '33 Do 6s, '33 Miag Mill a Do 7s, 193 Montecatini Do 7s, 193 Montevideo	ES 6s, 1934. 4½s, '43,ass 1945, asst 15, asst 45, asst 8, asst 18, asst larg 254, asst larg 354, asst larg 358, ex war 1952 7s, 1937 37, ex war 7s, 1932 7s, 1932	99% at 35 36¼ ill 24¼ ge 25½ e. 25¼ 1. 38½ e. 39% 6.100½ 90½ 100% 95 104¼	90¼ 34½ 35½ 23¾ 24¼ 38 39½ 96½ 86¾ 91 100 95	90% 35 36 24% 25% 38% 39% 90% 91 100 95	+ % % % % % % % % % % % % % % % % % % %	44 9 10 71 37 24 19 7 5 27 200 37 10	99% 35½ 38½ 26½ 27½ 26% 39½ 91 19%
104% 102% 2 108% 105% 95% 94 2 95% 94 100% 93 1 102% 98% 5 104 101% 104% 104% 101%	NETHERLA Do (is. 19' New So Wa Do 5a, 19' Nord Rys 6 Norway 5%; Do (is. 19- Do (is. 19- Do (is. 19-	ANDS 6a, '54 172. 184es 5a, 1957 158. 15½s, 1950 18, 1965 143 152	4.103 107% 7. 95% 95% 100% 101 103 103	102% 107 94% 94% 99% 100% 102% 102%	103 107½ 95½ 95½ 100 100% 103	++++ - %	71 23 187 227 58 83	102% 107 95 94% 100 100% 103 103
98 92¼ 0 103½ 99% 0 100% 97	Delo Ga, 195	EVEL 6s, '5	33 97% 103	96 102¼ 99¼	96¼ - 102¼ -	- % - 1/2 - 1/4	71 22 46	96 102 99¼
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	PANAMA 51 Do 61/8s, 11 Do 7s, 1951 Paris-Crlean Paulista Ry Pernambuco Peru 71/8s, Do 71/8s, 195 Do 8s, 195 Poland 6s, Do 8s, 195 Porto Alegr Do 78/8s, 195 Porto Alegr Do 78/8s, 195 Pague (G'I	½a, 1953. 961. R R 6a, 58. 8. R R 7a, 1942. 7a, 1942. 1940. 1956. 1944. 1959. 1940. 59. 1940. 59. 1940. 59. 1940. 59. 1940. 59. 1940. 59. 1940. 59. 1940. 59.	103½, 101%, 8, 96, 102, 4,101½, 94%, 105½, 101½, 101½, 101½, 101½, 105½, 105½, 101%, 2,105½, 105½	103\% 101\% 95\% 101\% 100\% 100\% 102\% 107\% 107\% 98\% 105\% 101\% 104\%	103\\\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	+ % % % % % % % % % % % % % % % % % % %	16 21 166 160 20 4 31 47 155 7 397 13 154 11 14 24	102% 94% 101 101% 103 94 107 107 107 108% 109%
116 111 G	Do 6s, 194	ND 7s, '41.	.1141/4	114¼ 106%	114¼ 106%		27 15	$^{114\%}_{106\%}$
104 101 R 126% 106% B 103% 98% R 96 92 8 98 93% R 107% 103% R 106% 102% R 106 102% R 106 03% R	RHINE MA 7s, 1950 Rhinelbe Un Do 7s, '46, Rhine W El Do 6s, 195 Rina Steel Rio Gran Do Rio de Jane Do 8s, 194 Rome 6%s, 1 Rotterdam 6	IN DANUB nion 7s, '46 , ex war. 1 Pr 7s, '50 52 7s, 1955. 10 Sl 8s, '46 eiro 8s, '46 47. 1952. 6s, 1964.	3E . 101 . 108% . 90% . 100 . 93% . 96% . 106 . 105% . 92 . 105	101 1 107% 1 98% 99% 92 96% 1 105% 1 105% 1 105% 1	101 108½ + 98¾ + 99½ 93¼ 105¼ + 105¼ 105¼ 105¼ 104¾	- 1 - % - % - % - % - % - %	2 59 58 36 58 25 19 17 15 168	1071/4 98 101 94 1051/4 1051/4 1051/4 911/4 105
114½ 107½ S 107 104½ S 97% 97½ 108 105 102½ 98 96% 93½ S 104 101½ S 99½ 93½ 105 97% S	AO PAULA Bao Paulo S Do City 61 Do 8s, 195 Do 7s, 195 Banta Fe (A Baxon Pub V Do 61/2s, 1 leine (Dept	O C 8s, '52 State 8s, '36. '4s, 1957 56 56 7s, '42. Wks 7s, '45 96) 7s, '42.	. 112% 1 . 106% 1 . 97% 1 . 106% 1 . 100% 1 2 95% . 99% . 95% . 103% 1	111 1 106 1 97¼ 106½ 1 100 1 94½ 93½ 103¼ 1	111½ 106 97¼ 106½ 100¼ 95 +- 99¾ 103% +-	- 1/4 - 1/4 - 1/4 - 1/4 - 1/4 - 2 - 2 - 1/4	3 23 12 47 27 29 90 98 74	106 100½ 95 99¾ 96 103¼
106 98% Si 106 98% Si 105 100% 105 100 99% 91% Si 1054 102% Si 105 103% 114% 111% Si 106% 102% Si	1962 lemens & 1951, 50% Do 7s, 193 Do 646: 1 oissons 6s, weden 5% Do 6s, 193	Halske 6½s paid. 15. 1951. 1936. , 1954.	99% 102% 101 103% 103% 105% 104%	99 101% 1 100% 1 103% 1 97% 104% 1 103% 1	99 — 02½ + 00¾ - 103¾ + 97½ — 104% —	% % % % % % % % % % % % % % % % % % %	182 9 1 15 30 42 36	98% 103¼ 101 102¼ 97 104½ 103% 112½
106¼ 102% S 99¾ 94% T 99¼ 95% 79% 75 To	Witzerland OHO EL F Do 6s, 192	5½s, 1946 2W 7s, 1955. 29	. 103% 1 . 99% . 98 . 76%	99% 97% 76%	99% + 98 76% +	1/2	44 1	103% 99%

FOREIGN SECUI	RITIES.	
97% 91 ALPINE MON S 7a, 55, 945 97% 92% Attioquia 7a, A, 1945, 855 97% 92% Do 7s, B, 1945, 95 98% 92% Do 7s, C, 1945, 95 98% 92% 90 Argentine 3a, 1945, 95 194 97% Do 6a, A, 1957, 194 194 97% Do 6a, A, 1957, 194 196 97% Do 6a, B, 1958, 969 196 97% Do 6a, B, 1958, 969 196 97% Do 6a, Oct, 1950, 969 196 98% Do 6a, Feb, 1961, 969 198 98% Do 6a, Feb, 1961, 969 198 98% Do 6a, Sept, 1960, 999 98% 97 Australia, 3a, 1955, 989	4 9445 95 94 94 - 4 9448 95 - 4 93% 9454 + 5 4 99% 99% + 1 97% 99% - 1 98% 99% - 1 1 99 99½ + 1 1 99 99½ + 1 1 99 99½ + 1 1 99 99½ + 1 1 99 99½ + 1 1 99 99½ + 1 1 99 99½ + 1 1 99 99½ + 1 1 99% 99% 99% 1 1 1 99% 9	32 94 52 95% 42 95% 42 95% 42 95% 42 944 15 91 18 100% 66 90% 19 99% 43 72 99% 66 99% 66 99% 43 72 99% 43 99% 85 99% 43 102%
1001\(\) 93\(\) BAVA 8TATE 6\(\) 6\(\) 94\(\) 100 92\(\) Belgium 6s, 1955. 99\(\) 105\(\) 96\(\) 105\(\) 96\(\) 105\(\) 96\(\) 105\(\) 96\(\) 105\(\) 96\(\) 105\(99 99½ + ½ 2 102% 103% + % 1 102% 103% + % 1 104½ 107 - ½ 1 104½ 107 + ½ 1 114 114½ + % 101¾ 101½ 101½ - ½ 97 97 - ½ 93 93½ - ½ 104½ 105 + ½ 104¼ 105 + ½ 104¼ 105 + ½ 104¼ 105 + ½ 104¼ 105 + ½ 104¼ 105 + ½ 104¼ 105 + ½ 104¼ 105 + ½ 104¼ 105 + ½ 104¼ 105 + ½ 104¼ 105 + ½ 104¼ 105 + ½ 10	04 93 07 98% 07 98% 07 98% 97 100% 98
98% 96 CALDAS 7½8, 1946 98 102% 101 Canada 5s, 1931 102½ 108 104 Do 5a, 1952 106 101½ 981½ Do 5a, 1952 106 101½ 981½ Do 5a, 1952 106 101½ 981½ Do 5½8, 1929 102% 108 103½ Carlsbad 8s, 1954 107½ 108 103½ Carlsbad 8s, 1954 107½ 109 100 Canaca Valley 7½8, 1946 90 110 106½ Chile 6s, 1941 110 102½ 99½ Do 8s, 1946 110 102½ 99½ Do 7s, 1942 102 103% 89 Do 6a, 1941 103 103% 89 Do 6a, 1960 91½ 103% 89 Do 6a, 1961 91½ 102% 96½ Christiania 6s, 1954 102%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	32 97½ 32 102 62 108½ 964 101½ 40 101¾ 7 107½ 33 99 110 110 109½ 55 101¾ 110 109½ 23 95¾ 24 97 28

Bond Transactions	-New Tolk Stock Exchange
Range, 1927. High Low. Close. Ch' ge. Saires. Close. 90½ 86 Do 5½8, 1961	Range, 1927. High.Low. Close. Ch'ge. Sales. Close. 105% 101% Do 5s, 1960
975, 98 United Steel Works 104%, 99% United Steel Works 104%, 99% United Steel Works 104%, 99% United Steel Works 104%, 90% 93 104%, 93% 95% 95% 95% 95% 95% 95% 95% 95% 95% 95	0.00
97½ 92½ YOKOHAMA 6s, 1961. 93½ 94½ 94% 168 94% Total sales	94¼ 80% Chi & East III 5a, 1951. 194½ 337, 844½ + ½ 431 93½ 110% 105 Chi & Erte 1st 5a, 1982, 110% 110½ 110% + ½ 4 3 103½ 110% 105 Chi & Erte 1st 5a, 1982, 110% 110½ 110% + ½ 4 3 103% 102 Chi G L & Coke 5a, 271.03¾ 103 103 + ½ 289 72½ 105 106 103½ G Falls P 1st s f 5a, 40, 106 106 106 105 25 106 103½ G Falls P 1st s f 5a, 40, 106 106 106 106 105 115½ 117 113% Do ref 6a, 1947. 117 117 117 1 1 17 1 1 117 113% Do ref 6a, 1947. 117 117 117 117 1 1 117 118 117 118 117 118 118
1015, 99 4s, 1909 101 101 100½ 101 + %, 3 1015, 99 4s, 1909 1015, 99 4s, 1909 1015, 108 108 108 108 108 108 108 108 108 108	68\frac{6}{6} 55\frac{6}{6} 61\frac{1}{6} 61\frac{1}{6
95½ 89 ADAMS EXP 4s, 1948. 94½ 92½ 94½ + 2% 38 109% 105% AJax Rubber = f 8s, 36, 107 106% (105% AJax Rubber = f 8s, 36, 107 106% (105% 4) 4 1 106% AJax Rubber = f 8s, 36, 107 106% (105% 4) 4 1 1 106% AJax Rubber = g 8s, 28, 109% 31 3 3 3 1 1 1 106% (105% 4) 4 1 1 1 106% (105% 4) 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1884, 569, Do 4s, 1925. 66 6 4 6 7 66 1013, 994, Hous B & TR 1st 5s, 37,1013, 100%, 10116 4 5 0 103, 103, 103, 103, 103, 1016 10176 4 5 0 103, 103, 103, 103, 103, 103, 103, 10
1015, 99 Am Republics 6s, 1937, 1015, 1019, 1019, 1019, 1025	114 102½ Do ref 5a, 2037. 114 111½ 112½ + 2½ 14 1 1 103½ 102½ Do ref 5a, 2037. 114 111½ 112½ + 2½ 14 1 1 103½ 102½ Do sef 6a, 1923. 102½ 102½ 102½ 102½ 102½ 102½ 102½ 102½
1071, 98 Am Ww& Eli col tr 5s, 34, 10092, 99%, 100%, 4 %, 33 100%, 10113, 98 Am Ww& Eli col tr 5s, 34, 10092, 99%, 100%, 4 %, 33 100%, 100	ern lat 5s, 1960 102½ 101% 102½ + % 37 102% 101 96% III Steel deb 4½s, 1940 . 100% 100% - ½ 93 102% 101% 502½ 97% 25h 101 96% III Steel deb 4½s, 1940 . 100% 100% - ½ 93 102% 102% 102% 07½ 07½ 07½ 07½ 07½ 07½ 07½ 07½ 07½ 07½
984, 92% Atch, I at 8 et	1633, 162%, Do ref 6s, Ser A, 1929, 1634, 162%, 162% - ½ 26 162% - 163 98%, Int Gt Nor 5s, 1936 162 101%, 162 105%, 162% 163%, 162% 163%, 163%, Do ref 6s, Ser D, 1963, 164%, 164%, 164% - ½ 27 104%, 163%, 163%, Do ref 6s, A, 1952 167%, 167 167½, 167 167½, 167 167½, 167 167½, 167 167½, 167 167½, 167 167½, 167 167½, 167 167½, 167 167½, 167 167½, 167 167½, 167 167½, 167 167 167½, 167 167 167 167 167 167 167 167 167 167
100 519 At Const 1904 1024 1024 1024 1024 1025 1025 1025 1025 1025 1025 1025 1025	110½ 108 Clev Un Term 5½8, Ser A 1972 100½ 100½ 100½ 100½ 2 100½ 100½ 103½ Do 6a, 1041, stamped 112 100½ 12 + 2½ 81 113%
1008, 97 Do 44,a 1633 100%, 90% 100 + ½, 269 100%, 100 100%,	100 04% Conn R & L ref 4\(\frac{4}{2}\)\sigma_1 & 100 100 4 \qq \q
944, 84 Bangor & Aroos 4s, 51, 57%, 874, 874, -4, 14 96 94 Beldg Frem cv 6s, B30, B85, B86, -4, 14 106 1025, Bell Tel of Pa 5s, B, 48, 106, 105%, 105%, -4, 11 1084, 1025, Do 3s, C, 1960,, 10, 10, 10, 10, 10, 10, 10, 10, 10, 10	102 99½ Crown William P 6e, 51, 102 1015, 102 104, 102 102 104, 102 102 104, 102 102 104, 102 102 104, 102 102 104, 102 102 104, 102 102 104, 102 102 104, 102 102 104, 102 102 104, 102 102 104, 102 102 104, 102 102 104, 102 102 104, 102 102 104, 102 102 102 104, 102 102 104, 102 104, 104, 104, 104, 104, 104, 104, 104,
8819 789 Bost & N X 1.5	101% 90 DAVISON CHEMICAL 64% 101%
38 90% Bktyn Un Elev 5a, 59. 31% 5072 5075, — 12% 10 97% 99 Do stamped 5a, 59. 31% 5076 5075, — 12% 10 97% 99 Do stamped 5a, 59. 31% 5076 5076, — 12% 10 97% 99 Do stamped 5a, 56. 105% 105% 105% 105% 105% 105% 105% 105%	81 49 Dery (DG) Corp 78, 42 49 49 + 1 6 45 100% 101 201 Val. 201 201 201 201 201 201 201 201 201 201
163 161% CAL G & E ref 5e, '37.103 102% 103 + % 10 102% 96 Cal Pet deb 5%s, 1938, 190% 100 190% + % 103 100% 100 100% 100 100% 100 100% 100 100	106½ 103½ Duke Price Pwr 6s.A. 66.106½ 105½ 106½ + ½ 65 105% 106½ 99% Louisv G & E 5s.A. 52.104 103½ 103½ 103½ 104 104½ 101½ Dul & Ir Range 5s. 37. 104 104 104 + % 10 107½ 99% Louisv G & E 5s.A. 52.104 103½ 103¾ + ½ 23 104 104½ 101½ Dul & Ir Range 5s. 37. 104 104 104 + % 10 107½ 105 Louisv & Nashv 5s. 37. 107 107 107 3 107 107 3 107 100 98% Duquesne Lt 4½s. 1907. 100 99% 100 + ½ 252 100 102½ 101 Do 5s. 1931
116% 114% Can Northn dob 7s, '49,116 115 116 + 1 57 116%	989, 80 Do 78, 1851 1, 11, 20 101, 20 2 4 3, 6 1 102, 99% Ea Gas Lt. NY, 5a, 32, 107 101, 20 2 4 3, 6 1 107, 106 Eric 1st cos as, 1961 101, 208, 208, 208, 208, 208, 208, 208, 208
89 78½ Cent New Eng 4s, '91, 88%, 87 87% + ½ 25 119 112 Cent of N J gen 5s, '87, 119 1195, 1185, - % 3 25%, 21½ Cent frac lat ref 4s, '49 15%, 35%, 95%, - ½ 92 95%, 20 97%, Do 3½s, 1929	97½ 95 FED LT & TR 5s, 1942, 97¼ 96% 97¼ - ¼ 6 98 65 58½ Do 2d 4s, 2013

ftange, 1927. Net High. Low. Last. Ch'ge.	Salas	Wed.'s	Range,192 High,Low
101 96% Market St Ry 7s.A, 40. 100 99% 99% - %	29	991/2 1097/s	1041/4 102 931/4 90
104%, 105% Met Edis 1st ref 0s, 52.109%, 109%, 109%, + ½ 104%, 100 Do 1st ref 5s, 1953104½, 103½, 104½, - ½ 107, 105½, Met Pow 1st 0s, 1953107½, 107½, 107%	6	11100 7%	103% 101
100 981; Mich Cent deh 4s 1929 983; 993; 993; 1/	10	99%	95% 92%
100% 97% Midvale S & O 58, 36, 100% 100 100% + 16	133	1008;	110% 106%
100% 98% Mil El Ry & L ref & ext 41/8, 1931100% 99% 100% + %	9		110% 107% 100 98%
1021, 98 Do lat & ref 5s, 1961.1021, 1021, 1021, 1021, 1041, 1995, Do gen & ref 5s, 1951.1031, 103%, 103%, - 1,	41 32	1021/4	931/4 863/4
101% 10014 Mil, L Sh & W ext & imp 5s, 1929 101 101 101	1		961/2 931/2
96 925 Mil, S & N W 1st 4s, 47, 955 955 955 955 95 95 95 95 8 S M 1st	52	9154	104½ 99½ 101½ 99¾
91 801, Minn, S. P. & S. S. M. 1st cons 4s, 1958. 91 905, 905, 905, 14 985, 96 Do cons 5s, 1938. 986, 975, 98 107, 975, 108, 100 995, 995, 100 107, 975, 108, 102, 102, 103, 102, 103, 102, 103, 102, 103, 102, 103, 102, 103, 102, 103, 102, 103, 103, 103, 103, 103, 103, 103, 103	12 28	99%	104½ 101¾ 106 101½
1033, 984, Do ref 6s, A, 1946	17	102%	106½ 102 106¼ 104½ 100½ 91½
96 82 Do 5½s, 1949 94% 94 94% - 1% 925 86 Mo, K & Tex 1st 4s. 90 925 915 92½ + %	32	94 92%	100½ 91½ 102 98 93½ 85
165½ 101 Fo 5s, 1962 105 104½ 104% + ½ 93½ 853, Do 4s, 1962	76	104%	104% 102%
1037, 102% Do 68, 1932	416	102% 107%	100% 83% 101 97%
102% 98% Mo Pac RR ref 5s, A, 65, 102% 102 102% + ½ 102 97% Do 5s, 1977	$\frac{27}{723}$	103¼ 101%	101% 95% 98% 94%
9914 96 Moh & Ohio 41/48, 1977 991/4 981/4 987/8 + 1/4	1315 562	811/4 98%	99 94% 107% 101
1015 995 MOH & OH1O Ist 6: 27, 997 997 997 15 954 99 Do gen 4s, 1938 994 994 995 964 994 965 965 988 964 Do St L & Cairo 4s, 31 987 985 984 4 5 105 (103) Do Mort Div 5 1937 1944 1945 1945	1	97%	106 99¼ 106 102 114 106¾
105 100% Do Mont Div 5s, 1847.104½ 104½ 104½ - ¾	35	1041/4	114 106% 107 105% 113% 111%
100% 97% Mont Trm 18t&ref 5s, 41.100 99% 100 + 1/4	10	84%	99½ 97½ 160½ 96
	31	86	901/4 89
981/2 94 Murray Hody 61/28, 1934. 95 94 94 - 1/4	23	**	92 851/4
105½ 104½ NAMM & SON 6s, 1943.105½ 105 105 - ¼ 69½ 49 Nassau El con gtd 4s, 51 56% 55% 56	18 232	56	1071/4 104
	106	103% 99%	99 95½ 104% 103½
1001 99%, Nat Rad 65%, 1947 100 99% 100 + ¼ 104 101%, Nat En & Sta 5s, 1929. 102 102 102 105½ 103%, Nat Tube Co 5s, 1952. 105½ 105 105 20 11 Nat Ry of Mex 4½s, 37,	10	105	105 100% 99% 98%
20 11 Nat Ry of Mex 4½s, 57, asst	13 13	12%	102½ 100 44 41
asst 12½ 12½ 1½ 1½ 1½ 12½ 12½ 16 Do 4½s, 1926, asst 19½ 19 19½ 19 19½ 165 165 165 165 165 165 165 165 165 165	18	11%	107¼ 91½ 104½ 99½
87% 86% Naugatuck 4s, 1954 86% 86% - 1 166% 163 N Eng T & T 1st 5s, 52.166% 166% 166% 166% + % 161% 95% Do 45ss, 1961	9	106%	105½ 102¼ 98¼ 96
101½ 96½ N Orls & N E 4½s, 52, 101½ 101 101 ½	12	99	105½ 99% 115½ 106%
99½ 13½ Do 5s. B, 1955 99½ 97% 98½ + %	138	**	115 107 105% 103%
101 100 N Or, T & M inc 5s, 35.101 101 101 + % 102 100 Do 5s, B, 1954	36	101	1031/- 100
105 103 Do 5s, 1956. 105 104% 104% 1055 1065 1045 Do 556s, 1954 1055 1055 1056 1056 1056 1068 1068 1068 1068 1068 1068 1068 106	23 21	105%	98¼ 94½ 96% 91%
102% 99% N Y Alf Br 1st 6s, 1928, 100% 100% 100% - % 1021/2 100% NY Bkivn & M R 5s, '35, 1021/2 1021/2 1021/2 4 46	9 25	1001/4	1031/2 1001/2
109 1095, N Y Cent deb 6s, 1935, 108% 108½ 108% 98 30 10 4s, Ser A, 1998, 98 30% 97½ + ½ 105½ 97% Do ref 4½s, 2013, 105½ 104½ 105	65 47	971/4	108½ 106½ 103 99 90 93½
87\\\ 80\\\ Do \text{ 1987} \ \ 87\\\ 86\\\\ Do 111\\\\ 105\\\\ Do \text{ 111\\\\\ 111\\\\\ 111\\\\\\\ 111\\\\\\\	31 99	1101/4	78 7014
987/ 961/ Dr. deb to 1934 987/ 973/ 987/ ± 3/	21	98%	107½ 103¾ 105¾ 101½ 105¼ 103½
9817, 9617, N. V. C. & St. I. deb 4s '31 9916, 98%, 98%	4 7	86%	106% 104%
	22 44	$\frac{1031_4}{106\%}$	106% 104% 100% 98% 111% 106
107 103 N Y Conn 5s. B. 1953. 105 104% 105 + %	13	1071/4	111½ 106
881, 84% N Y Dock Co 1st 4s, 51 881/4 87% 88 - 1/4	22 6	87%	100 92 98 95
110 106 N V G E L H & P 5c 48 110 109% 109% + %	19	105¼ 109%	95% 93% 103% 100
965, 92 Do pur mon 4s, 1949, 965, 95%, 96% + ½, 1015, 1000 N Y & Jer 1st 5s, 1832, 1014, 101 1012 + ½, 87%, 78½ N Y, N H & H 4s, 1947, 85, 85, 87, 28%	16	96%	103% 98% 82½ 79½
	2	**	94¼ 90½ 89 84 107¼ 105
	1	**	113 110% 98 94%
77% 68% Do 3%s, 1956	10 5 35	11314	87 82½ 96 91½
106 102% Do col tr 6s, 1940106 105% 105% + 1/2	24	105% 78%	98 9514
78% 70 Do Con Ry 4s, 1954 78% 76% 77% * % 18% 72% Do Con Ry 4s, 55. J. & J. 78 78 78 - %	11		101% 100%
78 69% Do Con Ry 4s, 1956 77% 77 77% + % 81% 69% N Y. O & W ref 4s, '92 81 80% 81 + %	40	81	961/2 925/2 925/2 841/2
1021/ 100% N Y Q E L & P 58, '30, 1011/ 100% 100% + %	27 3 19	101 14%	104% 99% 102% 101
30% 14% N Y Rys inc 6s, 1965 . 15 14% 15 + ½ 5.5½ 75 Do 6s, A, 1965 . 75%, 75½ 75½ 75% + ½ 198½ 102 N Y & Rich Gas 6s, 51.108½ 107% 108½ + ½	7	1.4.78	103½ 101¾ 99¾ 95¼ 102 99
59% 50% N 1 8 Rys 1st con 4½s, 1962 54% 54% 54% - 16	31	541/4	101% 100% 111% 104%
108% 105 N Y Steam 1st 6s, '47, 108% 108 108% - 16	14	103	93 86½ 85 81
58, 1837 91% 91 91% 85 71% Do 2ed 4½s, 1937 88 80 80 4 ½ 80 71% Do 2ed 58, 1940 76% 769, 769, 769, 80 80 80 4 ½ 80 71% Do 2ed 58, 1940 76% 769, 769, 769, 80 80 80 80 80 80 80 80 80 80 80 80 80	27 6	91%	97½ 94¼ 102½ 95
80 71% Do gen 5s. 1940 76% 76½ 76½ + ½ 101% 98% N Y Tel gen 4½s, 1959,101% 101 101% + %	8 64	76% 101% 110%	100¼ 98 96% 95¼
113% 110 Lo del dis, 1949	107 49	108½	97% 92%
101% 97% N Y Trap Rck 6s, 1946, 100% 100% 100% 100 78% N Y. West & Bos 1st 44%, 1946 1948 88% 89% + 1%	180	89%	108% 107¼ 101% 99½
104%, 101 Niag F Pw 1st 5s, 1932 102%, 102%, 102%, - ¼, 106%, 102¼ Do 6s, 1932	8 4	**	9814 9514
103% 100% Niag, L & O Pw 5s, 55.103% 103% 103%	$\frac{17}{228}$	103%	94 88% 110 105%
106% 104% Nor & West R R gen 68, 1931	1	****	104% 99%
(104%, 104%, Nor. & West R R gen 108, 1931 106 106 106 4 ½ 108, 1931 106 106 106 4 ½ 108, 1931 106 106 106 4 ½ 108, 1931 106 108 108 108 108 108 108 108 108 108 108	25 1	98% 96%	84½ 81 84¼ 80½
107 106 Do New Riv 6s, 1932. 106½ 106½ 106½ + ½ 106½ 92% Do P C & C 4s, 1941. 95% 94 94 - 2½ 901. North Am Chem 6ks, '40 82½ 80½ 80½ 80½ - 2	30	96¼ 81¼	76% 69%
95½ 80½ North Am Chem 6½s, '40 82½ 80½ 80½ 80½ 101½ 101½ 96½ North Am Ed 5s, 1957.101¾ 101¼ 101½ 101½ + % 102 95½ Nor Ohlo T & L 6s, '47.101½ 100% 101½ + %	320 46	101%	981/4 931/4
98 91½ Northern Pacific 4s, '97 97½ 97% 97% - ¼ 72 65% Do gen 3s, 2047	76 62	971/4	99% 95½ 101% 95
106 96 Do 4½8, 2047	155	104%	981/4 921/2
111 103 Do 5s, C, 2947 111 110 110 + % 110 103% Do 5s, D, 2047 110 109½ 109½ + ½ 1023, 100 N 8ts Fwr 1st 5s, A, 41, 102% 102% 102% + ½	16	**	105 97½ 102¾ 97% 99% 96¾
1025, 100 N Sts Pwr 1st 5s, A, '41, 1025, 1028, 1028, + ½, 1071, 1048, Do 1st ds, B, 1941 1065, 1057, + 157, 1048, Nor Wisconsin 6s, 1930, 1024, 1023, 1024, + ½	27 21 3	33	1021/4 921/4
88 81% Ogden & L C Ry 48, 48, 86½ 85½ 86½ + 1	30 6		951/2 913/8
1635 102% NOF WISCORD 68, 1505,1029 1029 1029 2029 7 28 88 81% Ogden & L. C. Rs. 48, 18, 83% 857, 852, 8654 1 1165, 114 Ohio Pub Ber 7½8, 1946,116% 116, 116, 117, 105 106, 1138, Do 78, 4947, 1155/ 1154/ 1155/4 + ½ 4070, 1055/ Ohio River Ed 68, 1948,107½ 106% 107% - ½	24		103 101¼ 110% 107¼
		A	VERAC

Heart Heart High Low Last New Selections
1088 1073 Do

	Exchange—Contin	u	ed
*	Range 1927. Net		Wed.'s
	High Low, High Low Last, Ch'ge, 1054; 1024; South Bell T & T 58, 41, 105 1044; 105 - 4;	74	104%
	102 100% So Car&Ga ext 5½8, 29, 102 102 102 + 32 105 1005 So Col Pwr 68, A, 1947, 104½ 104% 104% + 32	1	101%
	105½ 102½ South Hell T & T 58, 41, 105 1044, 105 - 15, 102 100% So Car&Ga ext 5½8, 29, 102 102 102 + 32, 105, 100% So Col Pwr 68, A, 1947, 1044, 1043, 1043, 4, 5, 1051, 88 So Pacific col 48, 1949, 954, 944, 95 1004, 98 Do 48, 1929, 100 998, 90%, 90%, 4, 5, 103 101 Do cv 58, 193, 1029, 103, 104, 1022, 103, 105 Do cv 58, 103, 103, 103, 103, 103, 103, 103, 103	102	94%
	9518, 88 So Pacific col 4s, 1949, 954, 944, 95 1004, 98 Do 4s, 1929. 100 998, 90%, 478, 4 %, 103 101 Do ev 5s, 1934. 1029, 1048, 1029, 1034, 100 Do 5s, 1944. 1029, 1048, 1023, 4 %, 10449, 1004, Do Ore 498, 1977. 1044, 1038, 1043, 4 %, 943, 9005, Do San Fran Term 1st 4s, 1950. 94%, 94%, 94%, 94%, 4 %,	19	->
	104½ 100½ Do Ore 4½s, 1977104½ 1038, 104½ + % 194% 900½ Do San Fran Term 1st	206	
	48, 1950	1 58	94%
9	1131, 1061, So Railway 5s, 1994 1131, 1123, 113 + 14	28 185	1131 ₉ 921 ₉
:	120½ 113% Do gen 6s, 1956 120½ 119% 120½ + ½	96	120% 128
×	112% 1034 Do Memph Div 5s. 96.112% 112% 112% + 1%	8	128
K	94%, 90%, Do San Fran Term 1st 4s, 1953	29	9(0)9
Ý,	96 91% Do M & O 4s, 1938. 96 95½ 95% + ½ 105½ 102% Southwestern Bell Tel 5 5s, Ser A, 1954. 105½ 105 105% + ½ 5s, Ser A, 1954. 105½ 105 105% + ½ 5s, Ser A, 1955. 85% 85% - 25% 105 100 84 should be	77	105%
4	103 100 Stand Mill 1st 5s, 1930, 1014 1015 1015 + 16 1035 1015 Do 55s, 1945 1035 1035 1035 + 16	19	10359
N	104½ 101% Stand Oil N J 58, 1946, 104½ 103% 104½ + ¾ 97½ 94 Stand Oil N Y 4½8, 51. 97½ 96% 97½ + ¾	133 413	104%
37.42	102 90½ Stevens Hotel 6s,A, 45 . 101 100½ 100% - 6	45	101
*	7s. 1942	30	100%
	10513 103 TENN COAL & IRON	1	105
4	101½ 98½ Tenn Cop & Ch 6s, 41, 1002, 993, 100½ + 3; 107½ 195½ Tenn El Per 6s, 44, 1002, 993, 100½ + 3; 107½ 195½ Tenn El Per 6s, 47, 107½ 107½ + ½;	30	100%
	10534 10236 Term Asso of St L con	9	3172
2 2	9216 8714 Do 48, 1953	133	
	103% 98½ Texas & Pac 5s, 1977103% 103 103% + ½	50 30	1031/2
	101 100 Do Lo B L 5s, 1931 100% 100% 100% - 1	33	101
4	71 64% 3d Av Ry 1st ref 4s 00, 68% 67% 68% + %	26 134	681/4
i.	100 97½ Do 1st 5s, 1937 100 100 100 + %	1 50	100
	101 100 T & O Cent gen 5s, '35,101 100% 100% 1.	3	93
XX	1014 98% Tol. St. L & Wh 48, 50, 92% 92% 92% + 52, 1014 98% Tol. Tr. Lt & Pw 5188, 30, 10015 10015 10015 + 3, 933, 90 Toronto Ham & B 48, 46, 938, 933, 933,	17	10014
	105 102% Tremton G & E 58, '49, 104½ 104½ 104½ - ½ 101½ 96 Trumbuli Steel 68, 1940, 98½ 978, 98½ + 1%	39	105
4		G	333-07
		5.5	
4	cons 5s, 1928	55	
4	1013 1013 Do 1st 5s, 1932 1025 1025 1025 + 54	13	11
	183 [1015] Do 181 [183]. [102], [103], [103]	18	102
	102% 101% Union Oil, Cal, 58, 31.102% 101% 101% 106% 107 Do 68, A, 1942 108% 108% 108%	6	
	99% 96 Do 5s, C, 1955 99 198% 98% + 18 100 94% Union Pacific 1st 4s, '47 99% 98% 48% - 1%	16 56	98%
	99 91% Do 1st & ref 4s, 2008, 99 97% 97% - % 116¼ 108% Do 1st & ref 5s, 2008.116¼ 116 116¼ + ½	56 14	97%
0.	1013, 103, Do 143, 1067, 1013, 103, 101, 103, 101, 103, 101, 102, 101, 103, 101, 103, 101, 103, 101, 103, 101, 103, 103	208	101%
	108½ 106½ United Drug 6s, 1944107½ 107% 107½ + ¼ 99% 94½ Unit N J R R & C 4s, 44 99% 99% 99% + 2½	68	107%
4	83\(\gamma\) 76 United Rys of St L4s, 34 83 82\(\gamma\) 83 \(\gamma\) 296\(\gamma\) 88 U S Rubber 5s, 1947 93\(\gamma\) 92\(\gamma\) 93\(\gamma\) 4 \(\gamma\)	226	93%
	106% 103 Do 7½s, 1930104¼ 103% 103% + ½ 109% 106¼ U S Steel Cp s f as, '63.109 108% 108% + ½	61 272	10316
8	1083, 106 Do 5s, 1963, reg 1081, 1081, 10833, 1083, 1083, 1083, 1083, 1083, 1083, 1083, 1083, 1083, 1083, 1	19	8914
	97% 93% Utah L & T 5s, A, 44. 97% 96% 97% + % 101% 97% Utah Pwr & Lt 5s, 44.101% 100% 101% + %	91	97%
4	96% 88 U 8 Rubber 5s, 1947. 939, 922, 933, 4 % 1963, 193 Do 75s, 1930. 1944, 1938, 1938, 1938, 1949, 1948, 1938, 1	10	3117.72
là.	27% 18% VERA CRUZ & PAC	19	20%
4	101 983; Vertientes Sug 1st 78, 42, 100 994, 994, 14 65 54 Victor Fuel 5s, 1953 57 54 57 + 2	23	100%
	101 98% Vertientes Sug 1st 78, 42, 100 994, 994, - 16 65 54 Victor Fuel 58, 1953,	45	
Ú.	103 a 1025, Va Mid gen 5a, 1935. 47 54 57 ± 5, 103 a 103 a 104 57 ± 5, 104 5 105, Va Mid gen 5a, 1936. 103 a 104 57 ± 5, 101 a 108 5, Va Ry & P 5a, 1934. 101 a 104 104 104 101 ± 54 110 1025, Va Ry 1 at 5a, A, 1962. 1098, 1099, 1094 5, 109	247 16	109%
-	105% 103 WABASH R R 1st 5s, 39,105% 104% 105 + %		**
-	105½ 103 WABASH R R 181 58, 39, 105½ 104½ 105 + ¾ 104½ 100% Do 2d 58, 1939 103%, 103½ 103½ 103½ 103½ 103½ 104½ + ¾	8	104%
	104½ 100½ Do 2d 5s, 1939. 103¾ 103½ 103¾ 104½ 104½ 1995 Do 5s, B, 1976. 104½ 103½ 104½ + ¾ 107½ 103½ Do 5½s, 1975. 1075 106½ 106½ 106½ 106 9½ 106 9½ 106 106 106 106 106 106 106 106 106 106	106	
6	107½ 103½ Do 5½8, 1975	47-1	
G138.50	105\(\) 103 WABASH R R 1st 5s, 39, 165\(\) 104\(\) 105 + 3g	4	tod
6	99 77 Warner Sug 78 A 129 907 8514 9014 L 5	31 40	106
1/4	1915 1915	2 2	
6	106 102% Westchester Lt 5s, 1950,106 106 106 + 1%	1	**
6	103% 100% West Pa P 1st 5s,A, 46, 103% 102% 103%	18	to its
	106% 105 Do 18t 38, E, 1963 105 104½ 105 + % 104½ 100 Do 18t 5½8, F, 1953 106% 105 105 - 1½	28 6	104% 105¼ 104
Se.	1214 8614 W Shore 1st 4s, gtd, 2361 9214 92 9214 + 14	10	
	80 4412 W Va Coal & C 6s, 50, 5012 50 50 - 2	56	111 %
	87 76½ West Md 1st 4s, 1952 . 87 86½ 86½ + %	95 379	104% 87%
	102% 101½ West N Y&Pa 1st 5s, 37,102½ 102½ 102½	239	1021/4
*	100¼ 98½ Western Pac 5s, A. 46 166¼ 99% 100½ + ½	75	100%
10.16.	100% 97 Do 4½s, 1950. 100% 100% 100% + %	15	100%
	106% 100% Do 5s, 1951 106% 105% 106% 1	24 81	112% 106¼
	100½ 99½ Wheel & L E ext 5s, 30, 100½ 100 - ½	109	104%
	92%, 87%, Do con 4s, 1849 1928, 92%, 92%, 1938, 190%, 190%, 190%, 1948, 190%, 1	1 2	**
	1019, 965, Wheeling St. 55s. A, 48,1015, 1005, 1015, + 5, 965, 95 White Eagle O 55s. 37 95f, 945, 951, - 5, 1034, 205, White S Meh 6s, 36,ex w. 1018, 101 1015, - 5,	63	10114 951/4
9	148 97% Do with war127 126½ 126½ - 2½	40	
		60	
26.27	80% 72% Wilkes-B & E 1st 5s, '42 76 76 76	14	
	102% 97% Wilson & Co 1st 6s, '41, 102½ 101½ 101½ — % 106½ 104½ Winch R Arms 7½s,'41,106 106 106	46 10	101 106
	89 80 Wis Cent 1st gen 4s, 49, 89 87½ 88 + ½ 92% 89 Do S & D term 4s, '36, 92% 91½ 91½ - ½	69	
2	105% 103% YOUNGSTN S&T 68, 43, 105% 105 105% + %	114	
10.34	Total sales		

AVERAGE MONTHLY PRICES OF 40 BONDS

	-	1920			-1921-			1922-			-1923		_	-1924-		-	-1925-			_1926_		1927-	
	High.	Low.	Last.	High.	Low.	Last.			Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last. High.	Low.	Last.
February	72.51	70.75	70.75	77.60	68.80	70.98	77.07	75.01	76.23	79.43	78.31	78.31	78.56	76.95	78.45	83.21	81.99	83.21	56.49	85.52	86.49 90.80	89.47	90.59
January	71.09	69.20	70.57	70.74	70.15	70.15	77.11	76.41	77.11	79.40	78.46	78.67	78.55	77.53	77.53	83.87	83.20	83.79	87.08	86.43	86.70 90.68	90.38	90.50
March	71.14	70.49	70.49	70.19	69.57	70.03	78.30	77.31	78.30	78.70	76.64	76.82	78.51	77.55	78.24	83.81	82.50	82.53	86.67	85.69	85.75 91.08	90.17	91.08
April	70.30	66.95	66.95	70.01	69.52	69.63	80.52	78.44	80.46	77.39	76.73	77.23	78.65	77.92	78.29	83.55	82.70	83.54	87.61	85.83	87.61 91.56	91.12	91.12
May	67.44	65.57	67.44	70.35	69.31	69.32	80.58	79.91	80.12	78.06	77.04	77.93	78.98	78.34	78.63	85.10	83.78	84.95	87.70	87.28	87.65 91.93	91.23	91.23
June	67.17	66.20	65.98	69.10	67.56	68.58	80.06	79.47	79.91	77.90	76.03	76.14	80.70	78.50	80.64	85.06	84.35	84.52	87.95	87.40	87.44 91.30	90.28	90.28
July	67.03	66.05	66.74	70.95	68.96	70.95	81.22	79.95	81.21	77.05	75.95	76.06	81.69	80.48	91.41	84.72	83.87	83.92	87.79	87.17	87.43 91.17	90.41	91.17
August	68.32	66.88	68.32	71.18	70.05	70.30	82.54	81.21	82.25	76.89	76.04	76.85	81.40	80.19	80.48	84.19	83.52	84.05	87.83	87.42	87.85 91.91	91.25	91.53
September	71.13	68.69	71.13	71.87	70.53	71.62	82.54	81.26	81.26	76.88	75.59	75.59	81.43	80.42	81.29	84.55	84.01	84.07	87.99	87.42	87.44 91.98	91.57	91.87
October	73.14	71.30	72.68	71.70	70.69	71.52	82.05	79.85	79.85	76.12	75.58	75.92	81.27	80.73	81.19	84.34	83.96	84.21	88.25	87.33	88.25 92.36	91.90	92.03
November	72.66	70.08	70.12	76.31	71.61	76.07	80.25	78.15	78.39	76.72	76.21	76.47	82.02	81.27	81.98	84.88	84.19	84.82	89.19	88.41	88.94		
December	69.90	66.63	68.66	75.92	74.93	75.27	79.12	78.56	79.12	76.99	76.52	76.71	82.46	81.72	81.90	85.44	84.86	85.44	89.75	89.06	89.49		* * * *
Yearly	73.14	65.57	68.66	77.60	67.56	75.27	82.54	75.01	79.12	79.43	75.58	76.71	82.46	26.95	81.90	85.44	81.99	85.44	89.75	85.52	80.40		****

ADVERTISEMENTS.

ADVERTISEMENTS.

-FOREIGN SECURITIES MARKET-OPEN

The quotations below are submitted by the firms whose key numbers appear before each security.

Quotations are as of the Wednesday before publication.

GOVERNMENT—BONDS Bld.	Offer.	GOVERNM:
ARGENTINA:		NORWAY:
Argentina 5s, 1945 79%	811/2	3 Norway 6a Norway 69
AUSTRIA: 3 Austrian 6s, 50-year (per kr. 1,000,000)	11	POLAND: 3 Poland 6%
1,000,000)	11 15	3 Poland 5%. BUMANIA:
Belgium Restoration 5s, 1919. 21% Do premium 5% 21%	22% 22%	3 Rumanian (lei 1,00 2 Do
BRAZIL:		
3 Brazilian Govt. 4s, 1889 (stg.). 56 3 Do rescis. 4s, 1900 (stg.) 61 Do 4s, 1910 53 Do 4½s, 1888 67 Do 5s, 1913 67 Do 5s, 1895 68	57 62 55 69 69 691/4	RUSSIA: 3 4% rentes rubles) 2 Do 3 War Loan bles) 3 External 5
CHILE: Chilean 5s, 1911 80	82	3 External 5 3 Do 54% 3 Do 64% 3 Do 64%
COSTA RICA:		5 50 0/3/0 (
Rep. of Costa Rica 5s, 1911 (sterling and U. S. \$) 71	721/6	MUI
CZECHOSLOVAKIA: 3 Czech. Ln. 6% (per kr. 1,000) 27 3 Czech. Ln. 4½% (per kr. 1,000) 27	291/3 291/3	Buenos Air Do (£10 r
DENMARK: Denmark 5s, 1919252 Do 3s, 1894150	259 158	3 Vienna 5s. CZECHOSLO
FINLAND: 3 Finland 51/2s (internal) (per finmarks 1,000)	23	3 Carlsbad 4s 2 Do 3 Prague 4s
FRANCE: 3 French Govt. 4s, '17 (fcs. 1,000) 23½ 3 Do 5s (Vict.) (per fcs. 1,000) 28½	24½ 29¼ 36¼	GERMANY: 3 Berlin 1882- marks)
3 French Prm. 5s, 1920	36%	3 Berlin 4s, 1 3 Bremen pr 3 Coblenz 180
3 German Govt. Liquidation Ln. 5s (per reichsmarks 1,000) 28	31 31	2 Cologne 19 3 Do 3 Dresden 18 3 Duesseldor
3 German Govt. W. L. 5s (per 5%), 1922	5 5	marks) 3 Essen 1894-
great Britain:		2 Do 3 Frankfort
Brit. Fund 4s, March, 1910 82 Brit. Nat. W. L. 5s, 1929-47 96 Brit. Vict. 4s, Sept., 1919 90	84½ 99 92	3 Hamburg p 2 Do 3 Hamburg 4
GREECE: Greek Govt. 1914, 5%128	133	1,000,000 3 Leipzig pre 3 Munich pre
ITALY: 3 Italian Consol. War Loan 5s, 1918 (lire)	4414	3 Nurnberg 1 3 Stuttgart 1 2 Do

GOVERNMENT—BONDS—Contin	offer.
NORWAY:	Otter.
3 Norway 6s, 1921-31 (kroner)268 Norway 64s, 1944275	273 280
POLAND: 3 Poland 0% ext., 1940 (in p. c.) 804 2 Do	821/2 82/2 7
3 Rumanian Reconstruction 5s, (lei 1,000)	31/4
RUSSIA:	
8 4% rentes, 1894 (per 1,000 rubles) 4%, 2 Do 4%, 3 War Loan 5%s (per 1,000 ru-	
3 War Loan 5%8 (per 1,000 rubles) 2½ 3 External 5½% 16% 3 Do 5½% C. D. 16% 5 Do 6½% 16% 16% 5 Do 6½% 16% 16%	3¼ 17% 17% 17% 17%
MUNICIPAL—BONDS	
ARGENTINA:	
Buenos Aires 5s, 15 (f100 pcs.) 77 Do (f10 pieces) 70	79 72
AUSTRIA:	
3 Vienna 5s 8½	101/6
CZECHOSLOVAKIA:	
3 Carlsbad 4s	191/3 191/3 221/3
GERMANY:	
Berlin 1882-1915 pre-war (1,000 marks)	
marks) 1½ 3 Essen 1894-1913 (1,000 mks.) 1½ 2 Do 1½ 3 Frankfort pre-war(1,000 mks.) 1½	3 3 3 11/2
Do D	35 3 3/2 3/2 3

MUNICIPAL—BUNDS—Col	atint	led
Key.	Bid.	Offer.
HUNGARY: 3 Budapest 4½s, 1914 Sterling Loan (per £20)	50	55
POLAND:	*	-
Warsaw 5s.'21 (1,000,000 mks.)		
INDUSTRIAL AND MISCELL —BONDS	ANI	sous
CUBA: 7 Cuba Co. debs. 6s, 1955	00	93
CZECHOSLOVAKIA:	30	93
3 Royal Bank of Bohemia 4½s 2 Do	24 24	261/3 261/3
GERMANY:		
3 A. E. G., pre-war 3 A. E. G., 1919 (per mks. 1,000) 3 Badische Anilin pre-war 3 Badische Anilin, 1919 2 Do 3 H. A. P. A. G. 4½s 3 Neckar 5%, 1921.	231/4 21/3 31 121/4 121/4 31	25½ 2¼ 33 14 14 33
3 Neckar 5%, 1921	%	11/4
3 North German Lloyd 5½s pre- war 3 Thyssen 5%, 1922	31 %	33
INDUSTRIAL AND MISCELL	ANE	ROUS
-STOCKS		
FRANCE:		
3 Chemin de Fer du Nord	70 60 83 43 21	72 62 85 44 23
GERMANY:		
3 A. E. G. com	34 116 12 36	36 122 14 38
HUNGARY:		
3 Rima Murany Steel Works (Pengo shares)	1914	201/2
BANK-STOCKS		
AUSTRIA:		
3 Austrian Discount Co	317 297 137	3% 3% 3% 2%
3 Mercurbank 3 Wiener Bk. Verein	.70	.85 1.50

BANK-STOCKS-Continu	ed	
	ld.	Offer.
FRANCE: 3 Cred. Lyonnais (\$ per share). 9	8	100
3 Banque Paris Pays Bas (\$ per	2 .	84
3 Un. Parisienne (\$ per share) 4	7	49
GERMANY: 3 Commers und Privatbank 2 3 Deutsche Bank 3 Disconto Gesellschaft Bank 5 3 Dresdner Bank 2 Do 2 2 Do	1 5 0 6%	23 37 52 28%
2 Do 2 HUNGARY:	61/3	281/2
3 Hungarian Disconto and Ex- change Bank (pengo shs) 1	51/4	161/4
CANADIAN BONDS		
Payable, principal and interest, in States gold coin:	n U	Inited
B		Offer.
Alberta 5k-g. 1947. 10 Do 5a, 1959. 10 Do 5a, 1943. 10 Do 5a, 1948. 10 Do 5a, 1948. 10 British Columbia 5a, 1939. 10 Do 5a, 1949. 10 Do 5k-ga 1839. 10 Calgary 7a, 1928. 10 Do 5k-ga 1944. 10 Do 5k-ga 1944. 10 Do 5a, 1952. 10 Manitoba 5a, 1944. 11 Montreal 5a, 1930. 11 Montreal 5a, 1930. 10 New Brunswick 6a, 1928. 10 Do 5a, 1954. 10 Nova Scotia 6a, 1928. 10 Ontario 5a, 1942. 10 Ontario 5a, 1942. 10 Contario 5a, 1944. 10 Do 5a, 1954. 10 Do 5a, 1954. 10 Contario 5a, 1944. 10 Do 5a, 1954. 10 Do 5a, 1955. 1948. 10 Do 5a, 1955. 1958. 10 Do 5a, 1955. 1958. 10 Victoria 5b, 1944. 10 Do 5a, 1954. 195	33% 33% 33% 33% 36% 1500 247 36% 1444 40% 444 90%	110 102½ 103½ 104¾ 103½ 104¾ 107½ 101 103½ 117 101½ 117 101½ 101¼ 102½ 101¼ 104½ 104½ 104½ 104½ 104½ 104½ 104½ 104½
CANADIAN BANK STOCK		
Bank of Montreal 32 Bank of Nova Scotia 36 Bank of Toronto 27 Canadian Bank of Commerce 27 Canadian National 19 Royal Bank of Canada 31 Dominion Bank 26 Imperial Bank 24 Standard Bank 23	7 0 2 1 0 4	330 363 275 272 194 315 264 248 238

OPEN MARKET-DOMESTIC SECURITIES

PUBLIC UTILITIES—BONDS	
	Offer.
Appalachian Pr. 1st 5s, 1941102%	10314
Apparachian Fr. 1st os, 1911102%	1031/4
Associated Elec. Co. 5%s, 46.103	10379
Associated Elec. Co. 51/4s, '46.103 Asso. Gas & Elec. 51/4s, 1977 96%	971/4
Bell Tel. of Canada bs	
Broad River Pow. 5s, 1954 97	98
Cen. Gas & Elec. 1st 51/2s, 1946 951/4	971/4
Do deb. 6s, 1929 991/3	.::
Cedar Rapids M. & P. 5s, 53 1031/4	104
Coast V. G. & El. 6s, 1952104%	
Col. Cen. Power 1st 5\%s, 1946. 99\%	101
Col. Pow. 1st 5s, 1953	1001/4
Col. (S. C.) R., G. & E. 58, 36. 97	99
Columbus El. Power 68, 1947104%	106%
Connecticut Power 5s, 1963102%	1031/4
Continental Gas & El. 5s, '27.100	10012
Cong Cong N T 60 1000 100	11172
Do Sa 1965 97	
Con Trac 5e 1933 8634	881/4
Dom Pr & Tr 5s 1932 98%	99%
Elec. Pub. S. 6s. '41 Ser. "A" 97	100
Do 6s. 1941. Ser. "B" 97	100
Do 1st lien Ser. "C" 514s. '42 93	97
El Paso El. 5s, 1950 99%	100%
Fort Smith Lt. & Tr. 5s, 1936. 86	87
Continental Gas & El. 5s, '27.100 Do 7s, 1954	
Houston El 1st 6s 1935 93	95
Houston El. 1st 6s, 1935. 33 Hudson Co. Gas 5s, 1949. 104 Hydro-Elec. Pr. Ont. 4s, 1957. 88 Inland Gas Corp. 7s, 1934. 98 ¹ / ₂ Interstate Power 6s, 1944. 102 Do 7s 1934. 101 ¹ / ₂ Jersey Cent. P. & Lt. 5 ¹ / ₂ s, 45, 102 ¹ / ₃ Jersey City, Hob. & P. 4s, 49, 55 ¹ / ₄ Laurentide Power 5s, 1946. 102 ¹ / ₃ Los Ang. G. & E. 1st 5s, 1939. 104 Louis. G. & E. 5 ¹ / ₂ s, 1954. 104 ¹ / ₃ Do 5s, 1952. 103 ¹ / ₃	105
Hydro-Elec. Pr. Ont. 4s. 1957. 88	
Inland Gas Corp. 7s, 1934 981/4	101
Interstate Power 6s, 1944102	103
Do 7s 19341011/4	103
Jersey Cent. P. & Lt. 51/28, 45.1021/4	103
Jersey City, Hob. & P. 4s, '49. 55%	57
Laurentide Power 58, 1946102%	100
Los Ang. G. & E. 18t 58, 1939.104	105
Do So 1989 1028	103%
Do 5s, 1952	10378
Lou. Ice & Util 6s. 1946 97	98
Minneapolis Gen. El. 5a. 1934, 1014	
Minneapolis Gen. El. 5s, 1934 1011/ Mississippi Valley 6s, 1947 964	98%
Mountain States 1st 5s, 1938, 96 Do 1st 6s, 1938, 1934, Montreal L. H. & Pr. 4½s, 32, 85% Do 5s, 1933 Newark Con. Gas. 5s, 30, 104	981/2
Do 1st 6s, 1938	100%
Montreal L., H. & Pr. 41/48, 32. 88%	991/2
Do 5s, 1933100%	200
Newark Con. Gas 58, 30104	105
Newark Passenger Ry. 58, '30 95	96
Newark Passenger Ry. 5s, '30 95 N. YWestchester Lt. 4s 81 No. Carolina Pub. Ser. 5s, '56. 97	821/2
Northern Texas El. 58, 1940	96
Northern Ohio Pr. 7s. 1935 974	9814
North Ont. Lt. & P. 6s. 1946 10214	1034
Northern Texas El. 5s. 1940 83	85
Okla. G. & El. 1st 5s, 1950100%	1011/4
Do deb. 6s, 19401021/2	.11
Okla. G. & El. 1st 5s, 1950 100% Do deb. 6s, 1940 102% Pac. G. & El. ref 6s, 1941 113	114
Do 5¼s, 1952	**
rac. Dt. & F. pt. 58, 1942104%	**

tinued	
Key. Rid.	Offer.
Power Securities Cp., inc. 64s 84 Provincial Lt., H. & P. 5s, '46.102	87
Public Light & Pwr. 58, 1945 69	71
Puget Sound P. & L. 51/28, '49.102	103
Quebec Rv. & Lt. 5s. 19391004	
Rio de Jan. Tr., L. & P. 5s 96	97
Power Securities Cp., inc. 6/4s 84 Provincial Lt., H. & P. 5s, '46.102 Public Light & Pwr. 5s, 1945 69 Puget Sound P. & L. 5/4s, '49.102 Quebec Power 6s, 1953	95 99
St Io Ry I. & P 6s 1937 974	981/2
St. Paul Gas Lt. 5s, 1944 1011/4	
Sao Paulo Framway & P. 58, 1929 98 St Jo. Ry., L. & P 68, 1937 97/3 St. Paul Gas Lt. 58, 1944 101/4 Do gen 68, 1952 106/4 Sait River Val. W. 68, 1938 100 San Diego G. E. 58, 1947 102%, Do 58, 1937 104/2 Do 58, 1937 104/2 Do 58, 1938 103 Seattle Elec. 58, 1929 99/6 Do 1st 58, 1930 100/5 Shaffer O. & Ref. 68, 1929 101/4 Do 68, 1928 99/6	10214
San Diego G. E. 5a. 1947102%	104
Do 6s, 1947	
Do 5s, 1939	100%
Do 1st 5s. 1930	20074
Shaffer O. & Ref. 6s, 192910114	
Do 6s, 1928	991/4
Do 6s, 1928	
South. Cal. Edison 5s, 1939104	105
Southern Cities IItil, 6s. 1936, 98	105%
South. Cal. Edison 5s, 1939. 104 Do 5'4s, 1944. 105 Southern Cities Util. 6s, 1936. 98 So. Jersey G. E. & Tr. 6s, 53. 103 Stand. G. & El. 6s, 1935. 101½ Tampa Electric 5s, 1923. 100½ United Electric 4s, 1949. 91 Wash. Coast Util. 6s, 1941. 104½ Wheeling Pub. Serv. 6s, 1952.103 Wheeling Traction 5s, 1931. 90 Do 6s, 1947. 99 Wis-Minn. L. & P. 1st 5s, '44. 99 Wis-Minn. L. & P. 1st 5s, '44. 99 Wis-Minn. L. & P. 1st 5s, '44. 99	
Stand. G. & El. 6s, 19351014	101%
United Electric 48, 1949 91	92
Wash. Coast Util. 6s, 1941104%	
Wheeling Pub Sary 8s 1982 103	
Wheeling Traction 5s, 1931 90	93
Do 6s, 1947	100%
Wiscon, Pub. Serv. 1st 5s. '42, 1024	10312
Do 1st & ref. 51/2s, 1958104	
Do 1st ref. 6s, 1952106%	108
RAILROADS—BONDS	
(ONE HUNDRED DOLLAR BOND	
B. & O. T. C. 4s, 1959. 89 Brooklyn Man. Tr. 6s, 1968. 95 Chi. Eastern Ill. 5s, 1951. 93 Florida East Coast 5s, 1974. 93 Hudson & Man. refdg. 5s, 57, 100 Mo. Kan. Texas pr. 5s, 1962. 103 Do adj. 5s, 1967. 107 N. Y. Central rfdg. 5s, 2013. 109 N. Y. & G. Lakes 5s, 1946. 97	91 97
Chi., Eastern Ill. 5s, 1951 93 .	95
Florida East Coast 5s, 1974 93	95 102
MoKan Texas pr. 5s. 1962 103	105
Do adj. 5s, 1967107	109
N. Y. Central rfdg. 5s, 2013 109	111
N. Y., N. H. & H. 6s. 1940104	106
Nor. Pac. rfdg. 5s, 2047108	110
Phil. & Read. Coal 58, 1973101 Reading 41/2 1997 101	102 103
St. LSan Fran. pr. 4s. 1950 91	93
Seaboard Air Line 6s, 1945 96	98
N. Y. Central rfdg. 5s, 2013 109 N. Y. & G. Lakes 5s, 1946. 97 N. Y. N. H. & H. 6s, 1940. 104 Nor. Pac. rfdg. 5s, 2047. 108 Phil. & Read. Coal 5s, 1973. 101 Reading 4½s, 1997. 101 St. LSan Fran. pr. 4s, 1950. 91 Seaboard Air Line 6s, 1945. 96 Virginian Railway 5s, 1962. 106 Western Pacific 5s, 1946. 99	110 100
4. Winton & Winton 10 Broad St N	v

PUBLIC UTILITIES - BONDS - Con-

INDUSTRIAL AND MISCELLAN BONDS	EOUS
	000
Key Bid.	
Aetna Explos. 6s, '41 99 Andian Natl. Corp., Ltd., 6s,	1001/5
1940, without warrants104 Adams Express 4s, 1947 93½	941/4
American Book 6s, 1928 100	100%
American Ice 6s 1942 103	104
American Ice 6s, 1942	
American Pine & Edry & '28 100k	10114
Am. Solvent & Chem. 64s 85	90
Am. Solvent & Chem. 645 85 American Tobacco 4s, 1951 89 American Type Fdrs. 6s, 1937.104	91
American Type Fdrs. 6s, 1937.104	
Do 6s, 1939	
Ran & Arone 1st 5s 1943 103	104
Do 5a, 1939100	
Do 4s, 1951 87	88
Bear MtnHud. Riv. Brdg. 7s,	
Do 6s, 1939	108
11 Beneficial Loan Soc. 6s, 1939. 95%	981/2
B. & M. R. R. 414a, 1929 97	99
Do 6s. 1933102	
Biltmore Com. 1st 7s, 1934104	106
Central Vermont Ry. 5s, 1930. 99	100
Charcoal Iron 8s, 1931 34	40
C M Ct D & D add Su	99
2000. w. i	61
11 Beneficial Loan Soc. 6s, 1939, 95% B. & M. R. R. 5s, 1963. 105 B. & M. R. R. 4\(\text{s} \), 1929. 97 Do 6s, 1933. 102 Biltmore Com. 1st 7s, 1934. 104 Central Vermont Ry. 5s, 1930. 99 Charcoal Iron 8s, 1931. 34 Chapin-Sacks 7s, 1934. 96\(\text{c} \) C. M. St. P. & P. adj 5s, 2000. w. 1 Do gen. 5s, 1975. w. 1. 59 Do gen. 5s, 1975. w. 1. 59 Chi. By-Prod. Coke 1st 5s, 76. 99 Chi. Stock Yards 6s, 1961. 92\(\text{c} \) Clyde Steamship 5s, 1931. 98\(\text{c} \) Consol. Coal 4\(\text{s} \), 1934. 33\(\text{c} \) Consol. Tobacco 4s, 1951. 89 Cont. Motors 1st 6\(\text{s} \), 1935. 190 Crew Levick 6s, 31 Driver-Harris 1st 8s, 1931. 104\(\text{c} \) Equit. Off. Bldg. deb. 5s, 52 \(\text{y} \) Equit. Off. Bldg. deb. 5s, 52 \(\text{y} \) Exist Tire Fab. 6\(\text{s} \), 1835. 101 Int. Salt 5s, 1951. 89 Knight (B. B. & R.) 7s, 1930. 25 Little (A. E.) 7s, 1943. 65 Loev's New Bro. Frop. 1st 6s, 1945. 85	94
Chi. By-Prod. Coke 1st 5s, '76. 99	100
Chi. Stock Yards 6s, 1961 921/	94
Consol Cool 41/s 1934 98%	100
Consol. Tobacco 4s. 1951 89	91
Cont. Motors 1st 64s, 1939100	100%
Crew Levick 6s, '31 991/	101
Dodge Mfg Co. 78, '42 93	97
Driver-Harris 1st 8s, 1931104%	106
Fisk Tire Fab. 64s. 1935 101	102
Int. Salt 5s. 1951 84	851/2
Knight (B. B. & R.) 7s, 1930 23	27
Little (A. E.) 7s, 1943 65	
Loew's New Bro. Prop. 1st	98%
6s, 1945 97 La. Ice Util. 6s, 1946 95 Maine Cent. R. R. 41/9s, 1935 96	99
Maine Cent. R. R. 436s. 1935 96	98
Do 5s, 1935100	
Mallory Steamship 5s, 1932 96	97
Merchants Refrg. 68, 1937100	102
N Orleans G No R R 5s '55 92%	93%
N. Y. & Hoboken F. 5s. 1946 95%	97
N. Y. Shipbuilding 5s, 1940 80	
Park & Tilford 6s, 1936 98	100
Pierce, Butler & Pierce 64s,	104
Pagity Assoc Sec 8s 1937 09	104
Maine Cent. R. R. 4½s, 1935 96 Do 5s, 1935 100 Mallory Steamship 5s, 1932 96 Merchants Refrg. 6s, 1937 105 Nat. Press Bidg. 1st 6s, 1959 101 N. Orleans G. No. R. R. 5s, 55 932 N. Y. & Hoboken F. 5s, 1946 95 N. Y. Shipbuilding 5s, 1940 80 Park & Tilford 6s, 1936 98 Pierce, Butler & Pierce 6½s, 1942 Reaity Assoc. Sec. 6s, 1937 98 Rome Ry. & Light 5s, 1946 96	973/4
toome ter. at mant on, motor so	40.72

INDUSTRIAL AND MISCELLANI	EOUS
BONDS—Continued	
Key. Bid.	Offer.
Rome Wire Co. deb. 68, 1940. 102 Securities Co. of N. Y. 48	
Sixty-one Rway let 51/2 '50 99	62 101
Southern Ind. Rv. 4s. 1951 8634	88
Std. Textile Prod. 1st 61/28, 42. 921/2	94
Toledo Term. R. R. 4½, 57 96	97%
Troy Ldry. Mach. deb. 58, 30106	108
U. S. Finishing 5s. 1929 9934	100%
U. S. Light & Heat 6s, '35 99"	
U. S. Steel 5s, 1951	112
Van Camp Pack 8a 1941. 74	78
Ward Bak, Co. 1st 6s, 193710414	105%
Troy Lary. Match. dec. 5s, 08-06 United Lead 5s, 1943 99 U. S. Finishing 5s, 1929 99½ U. S. Light & Heat 6s, '35 99 U. S. Steel 5s, 1951 110½ Utah Fuel 5s, 1931 98 Van Camp Pack. 8s, 1941 74 Ward Bak. Co. 1st 6s, 1937 104½ Woodward Iron 5s, 1952 89½	91
FEDERAL LAND BANKS-BON	IDS
changeable coupon for registered bond	
4 Nov. 1957-37 1004 414 July. 1956-36 1009, 415 Jan. 1957-37 1019, 416 May. 1957-37 1019, 417 May. 1942-32 1006, 417 Jan. 1943-33 1019, 417 Jan. 1953-33 1019, 417 Jan. 1955-36 1029, 417 July. 1955-35 1021, 418 July. 1955-35 1021, 419 July. 1955-35 1039, 419 July. 1955-35 1039, 419 July. 1953-33 1039,	100%
42. Jan. 1957-37 101%	102
44 May, 1957-37 101%	102
4½May, 1942-32 100%	101%
4½Jan., 1943-33 101%	102
4½ Jan. 1956-36 102% 4½ Jan. 1955-35 1024	103
4½Jan., 1955-35 102¼	102%
4%July, 1953-33 103%	103%
4%Jan., 1954-34 103% 5May, 1941-31 103	103%
JOINT STOCK LAND BANKS-BO	NDS
Atl., Raleigh (N. C.) 5s, 54-34. 99 California of San Francisco (Cal.) 5s, 1956-36 98 Central of Illinois of Green-	102
(Cal) % 1956-36 98	102
Central of Illinois of Green-	102
Ville 58, 1904-34	101
Dallas of Dallas (Tex.) 5s, Oct. 1966-36 98	101%
Denver of Denver (Col.)	10178
1956-36 96	100
Dec Moines (Town) Sc 1052-32 911/	94
First Carolina, Columbia (3.	101
First Carolina, Columbia (S. C.) 5s, 1952-32	101
5s. 1967-37100	103
Fremont (Neb.) 4%3, 1960-30 94	98
Lexington (Ky.) 5s, 1954-34100	1031/2
Lincoln of Lincoln (Neb.) 41/28,	
1965-35	100
New York of N. Y. 5s, 1955-35 98½ Pacific Coast of Portland 5s,	101
1955-35 9944	102%
	100
San Antonio (Tex.) 5s, 1953-33 97 St. Louis (Mo.) 5s, 1952-32 96	101

Key and Index to Open Security Market

1-Henry G. Rolston & Co., 30 Broad St., N. Y. Phone Hanover 1114. 2-Kaufman State Bank, 124 No. La Salle St., Chicage. Phone Franklin 5722. 3-C. B. Blehard & Co., 29 Broadway, N.Y. Phone Whitehall 0500. See Page 833.

4-Minton & Minton, 30 Broad St., N. Y.
Phone Hanover 5585.

5-Edwin Weiff & Co., 38 Broad St., N. Y.
Phone Hanover 2035. See Page 817.

6-Henry L. Doherty & Co., 60 Wall St., N. Y.
Phone Hanover 1600. See Page 826.

7-Farr & Co., 90 Wall St., N. Y.
Phone
John 6428.

Steelman & Blyking 20 Broad St. N. Y. Phone Hanover 5885.

5-Edwin Welff & Co., 38 Broad St., N. Y. Phone Hanover 2035. See Page 817.

6-Henry L. Doherty & Co., 68 Wall St., N. Y. Phone Hanover 1800. See Page 826.

7-Farr & Co., 30 Wall St., N. Y. Phone John 6428.

8-Stelman & Birkins, 28 Broad St., N. Y. Phone Bowling Green 8224-5.

14-A. M. Kidder & Co., 5 Nassau St., N. Y. Phone Rector 2131.

9-Booth, Snyder & Co., 32 Broadway, N.Y. Phone Hanover 2560.

15—Seybolt & Seybolt, Inc., 1,387 Main St., Springfield, Mass. Phone 5-1736.
16—Harvey, Beyer Co., 823 Federal Trust Building, Newark. Phone Mitchell 4394-5.
18—Threekmorton & Co., 165 Broadway, N.Y. Phone Cortlandt 6610.
19—Lehman Brothers, 16 William St., N. Y. Phone Bowling Green 3700.

W. O. signifies Want Offer.

OPEN MARKET-DOMESTIC SECURITIES

OPEN MA	KKE I-DUI	MESTIC SE	CURITIES
JOINT STOCK LAND BANKS—BONDS	BOSTON BANK STOCKS	PUBLIC UTILITIES—STOCKS—	INDUSTRIAL AND MISCELLANEOUS
Sev. Do 4\(\frac{4}{8}\), 1955-35. Sid. Offer.	Rey.	Rey. Bid. Offer Assoc. G. & E. old pf. (4) 51½ 53 Do 6% 93 96 Do 7% pf. 103 105 Do 6½% pf. 98 100 Atl. City Elec. pf. (6) 100 Augusta-A. R. R. & Elec. 28 33 Do 6% pf. 75 Bangor Hydro-Elec. pf. 108 109½ 110½ Birmingham Elec. 7% pf. 108 110½ Birmingham Wat. W. 7% 105 110 Birmingham Wat. W. 7% 105 110 Carolina P. & E. 7% pf. 103 105 Carolina P. & E. 7% pf. 103 105 Carolina P. & E. 7% pf. 100 Carolina P. & E. 7% pf. 107 109 Oo 6% pf. 94 96 Cent. P. & Li, pf. (7) 102 Carolina P. & E. 7% pf. 99 101 Central States Elec. 7% pf. 99 101 Central States Elec. 7% pf. 99 101 Central States Elec. 7% pf. 100 Do pf. 100 100 Do pf. 100 100 Do pf. 100 Do pf. 100 Do pf. 100 Do pf. 100 100 Do pf. 100 Do pf. 100	INDUSTRIAL AND MISCELLANEOUS
JOINT STOCK LAND BANKS-	Continental Casualty	Mississippi River Power . 62 66 Do 6% pf 104 Mobile Elec, pf. (7) 90	4 Alabama Great So. ordinary 157 160
Bankers (Milwaukee)	Firemen's Insurance.	Met. Edison 36. C. pf. 104 Met. Edison 36. C. pf. 104 Do pf. 37. B. 109 Mississippi River Power 62 68 Do 6% pf. 104 Mobile Elec. pf. (7) 90 Mohawk & H. 1st 7% pf. 106 Do 2d pf. 112 Mountain States Power 18 Do pf. (7) 193 Nassau & Suffolk Light 7% 107 Nat. Pub. Service pf. (7) 109 Newsark Consolidated Gas (5) 95 New Jersey Pw. & Lt. 6% pf. 88 New Orleans Pub. Ser. 7% pf. 106 New York Steam Corp. 320 N. Y. Queens El. Lt. & Pw. 90 North American Water 38 Northern N. Y. Util. 7% pf. 105 Northern N. Y. Util. 7% pf. 105 Northern States Power 126 Do 7% pf. 108 Northern N. Y. Util. 7% pf. 105 Northern States Power 126 Do 17% pf. 109 Nova Scotis Trans. & Pow. 2 Do pf. 20 Ohio Fublic Service pf. (7) 109 Penn. Pow. & Light pf. (7) 109 Penn. Pow. & Light pf. (7) 109 Penn. Pow. & Light pf. (7) 109 Pon. Ser. of Col. 7% pf. 104 Puget Sd. Pow. & Lt. 6% pf. 88 Roch. Gas & Elec. 7% pf. 104 South Jersey G. El. & T. (8) 148 Stand. P. & L. pf. (7) 109 Traces Pow. & Lt. 7% pf. 100 Utilities Pow. & Lt. 7% pf. 101 Virginia Pub. Svc. pf. (7) 108 Do pf. (8) Virginia Pub. Svc. pf. (7) 109 Virginia Pub. Svc. p	Do pf 157 160 Do pf 157 160 Chic. Burlington & Quincy 240 260 Chic. Indianapolis & L. com 150 Do pf 784 Do com 150 Do pf 784 Do pf 784 Do pf 784 Cieveland & Pittsburgh 78 81 83/2 Cieveland & Pittsburgh 78 81 83/2 Do 48 47 50 Do 47 47 49 Franklin Ry. Supply. 60 70 III. Central leased lines 82 83/2 Do 136 Lack. R. R. of N. J. 86 88 M. St. P. & S. M. leased 1. 68/4, 70 Do Mobile & Birmingham pf 81 89/5 Do 81 88/5 Do 82 88/5 Do 83 88/5 Do 84 88/5 Do 136 Lack. R. R. of N. J. 86 88 M. St. P. & S. S. M. leased 1. 68/4, 70 Do 180 Mobile & Birmingham pf 81 89/5 Do 87/5 Do 180 Morris & Essex 88/2 N. Y. & Harlem 170 178 Do 180 Northern R. R. of N. J. 86 N. Y. Lack. & West 109 115 Do 108/4 111 Northern Central 87 89/6 Northern R. R. of N. J. 68 Pitts. Ft. W. & Chi pf 160 163 Do 165 Do 165 Do 165 Do 177 Do 187 Northern R. R. of N. J. 68 Pitts. Ft. W. & Chi pf 160 163 Do 165 Do 127 Do 165 Do 127 Do 165 Do 127 Do 165 Do 127 Do 167 Do 167 Do 167 Do 168 Do 177 Do 168 Do 187 Do 188 Do 187 Do 187 Do 188 Do 188 Do 189 D
1 Mechanics Bank, Brooklyn . 335 340	Lawyers Mortgage, ex rts311 317 L. W. M. & T	-STOCKS	TELEPHONE AND TELEGRAPH— STOCKS
Multipal Bank 175 1 Nassau National 410 425 1 National 410 425 1 National 410 425 1 National 410 425 1 National Park 632 638 6	9 New York Mortgage units . 55 60 Realty Associates . 280 295 Do 1st pf 94 98 Do 2d pf 88 91 SUGAR—STOCKS	Aeolian Co. pf. 90 95 Aeolian-Weber 35 45 Do pf. (7) 90 95 14 Am. Book Co. 152 160 Am. Hard Rub. (6) 72 76 Am. Hardware (4a) 78 81 Am. Litho. (4) 150 Do pf. (7) 105 110 Am. Mfg. (6) 87 Do pf. (5) 81 84 Amer. Meter Co. (5) 110 Am. Road Machine 6 8 Do pf. (20 30	14 Am. Dist. Tel. of N.J. cum.pf.110 112 14 Do com
CHICAGO BANK STOCKS	7 Central Aguirre Sugar	Am. Mfg. (6) 87 90 Do pf. (5) 81 84 Amer. Meter Co. (5) 110 115 Am. Road Machine 6 8	15 Berkshire Cotton Mfg128 133 15 Chapman Valve Mfg. Co. pf108
Central Trust Co. of Illinois. 460 Chicago Trust Co	7 National Sugar Refining	Am. Road Machine 6 8 Do pf. 20 30 Am. Sales Book (4) 67 69 Do pf. (7) 105 106 Amer. Thread pf. (25) 334 334 Andian Nat'l Corp. 39 41 Armstrong Cork (6) 215 235 Atlas Portland Cement (2) 40 43 Do pf. (2.60) 43 Barmhart Bros. 1st pf. (7) 106 108 Do 2d pf. (7) 106 107 Beaverhoard pf. 38 3834 Bliss (E. W.) (7) 16 164 Do 1sts pf. (4) 58 65 Do 2d pf. B (60c) 10 11½ Bohn Refrig. pf. (8) 96 99 Borden Co. (6a) 133 138	15 Consol. Dry Goods Co. com. 30 35 15 Do pf

Week Ended

Transactions on Out-of-Town Markets

Saturday, Nov. 19

Boston	Chic
STOCKS	Sales.
247 Amer Pneumatic Serv. 3% 3% 3% 75 Do 1st pf	344 Adams Royally. 346 All-Am Radio 410 Am Furniture Ma 425 Am Natural Gas. 132 Am Pub Ut par pi 232 Am Public Service 45 Am Pab Utilities 1,745 Am Shipbulding 2,399 Am States, Class 865 Do, Class B 220 Do, warrants 556 Do of Del pf. 216 Armour of Illinois 556 Do of Del pf. 216 Armour Class A. 410 Associated Invest 7,130 Auburn Motor
796 Do 2d pf	132 Am Pub Ut par p 242 Am Public Service
45 American Woolen 23% 22% 23% 15 Do pf 54 52% 52%	1,715 Am Shipbuilding
2,368 Amoskeag	805 Do, Class B
885 Anaconda	3,164 Armour of Illinois
,480 Arcadian 2 1% 112 1,055 Associated Gas & Elec 44% 43% 44	216 Armour, Class A.
25 Ash Bed	
55 Do pf	130 Bastan Blessing. 150 Beaverboard B 2,070 Bendix Corp 25 Beaverboard 1st p
228 Boston & Albany 184 1834 184 801 Boston Elevated 91 83½ 91 49 Do lat of 115 115	10,850 Borg & Beck
95 Do 2d pf 106 104% 106 170 Do pf 101% 100 101%	10,850 Borg & Beck 125 Bunte Brothers 125 Brach & Sons 911 Butler Brothers 3,614 Central Dairy Pro
862 Boston & Maine stamped, 59 57 57 270 Do prior pf	3,610 Central Dairy Pro
82 Do 40% paid. 104% 104% 104% 25 Do pf sta 64 64 64	30 Do pf
266 Do A stamped	45 Cent Pub Serv of
26 Do C stamped 90 97 90 10 Do D stamped 137 137 137	265 Do pf
938 Calumet & Hecla 18 16% 18 310 Chi June of 160 108% 100	345 Chicago City & Co
939 Copper Range 16% 14% 16% 220 Dixie Gulf Gas 11 10% 10%	500 Do pf ctfs 625 Chi Elec Mfg A
145 Dominion Stores 95 93½ 95 .615 East Butte 2½ 1½ 2 .220 East Boston Land 2½ 2	212 Chicago N S & Mi 235 Do prior pf
220 East Hoston Land. 27, 2 27, 250 Eastern Mfg 211 211 211 211 715 Eastern Steamship 92% 82 00%	3,01 Central Daily Fo 410 Central Daily Fo 331 Cent III Pub Serv 70 Cent III Pub Serv 70 Cent Pub Serv of 1,055 Cent & 8 W Util. 265 Do pf 292 Do prior pf. 292 Do prior pf. 344 Chicago Ry & C 4,060 Do pf cits. 425 Chi Elec Mig A. 212 Chicago N & 8 M 225 To prior pf. 178 Do pf. 178 Do pf. 178 Chicago Rys, Serie 10 Chi Title & Trust. 235 Chicago Rys, Serie 10 Chi Title & Trust. 235 Commonwealth Ed. 257 Commonwealth Ed. 257 Commonwealth Ed.
715 Eastern Steamanp 92% 780 Do pf 46% 43% 46% 653 Do lst pf 104 96% 104	10 Chi Title & Trust.
155 Eastern Mass 37 36% 36% 50 Do pf 74 73 74	657 Commonwealth Ed
50 Do adjustment	an Do pr
686 Eng Public Service 37% 35% 35% 35% 55 Do pf 107% 106% 107% 106 Franklin Mining 26 28 28	285 Cuneo Press, A
130 Federal Water Serv A. 34½ 34 34½ 137 First National Stores. 28 27½ 28	150 Do pf
555 Galveston-Houston Elec. 34½ 33 23 130 Do pf	10 Diamond Match 240 Eddy Paper
967 General Alloys 11½ 10½ 11 063 General Electric 134 129½ 133 86 Georgian of A 20½ 20 20	240 Eddy Paper 1,530 Elec Household Pro 600 Empire Gas & Fue
80 Georgian pf, A 29½ 20 20 20 3454 3154	1,530 Elec Household Pri- 620 Empire Gas & Fue 1,180 Do 9% pf
110 Greenfield Tap & Die 121/2 11 121/2 240 Granby 36% 35% 36	25 E R L A
90 Hancock Mining	4,810 Foote Gear & Mag
500 Hathaway Baking 12 12 12 12 12 12 12 12 12 12 12 12 12	150 Gill Mfg 1,110 Gossard, H W 4,344 Great Lakes D & 740 Greif Bros 250 Hibbard, S Bartist
257 Island Creek Coal 62 59% 61½ 10 Do pf	4,344 Great Lakes D & 740 Greif Bros
984 Isle Royale	110 Hart Schaffner &
700 Keweenaw 2½ 2½ 2½ ,040 Lake Copper 1½ 1 1½ 6 Kidder Peabody pf, A 95 95 95 102 La Salle 85 60 85	660 Illinois Brick 50 Inland Wire & Cal
192 La Saite	600 illinots Brick 50 Inland Wire & Ca 100 Ind Pneumatic Too 9,635 Kellogg Swith & St 55 Do pf
6 Kidder Peabody pf, A. 95 95 95 95 96 2 La Salie et al. 85 69 85 222 Libby, McNelli & Libby 976 976 976 976 976 976 976 976 976 976	10.655 Kellogg Swin a Kellogg Swin a Si Do pf . Hydroel 126 Keyatone Steel 129 Do pf . 375 Kuppenheimer . 30 Do pf . 375 Kuppenheimer . 30 Do pf . 325 Kraft Cheese . 340 La Salle Extension . 35 Labby, McNeill & I 100 Lindnay Light . 100 Lindnay Light . 1225 Marvel Carburetor . 289 McQuay-Norris . 10 McCord Radiator, . 45 Mer & Man prior p . 380 Midland Steel Proc . 20 Midland Util pf . 4 List Do green pf
61 Massachusetts Gas 124 120 122½ D2 Do pf 80% 78¼ 80½ 45 Mass Consol 26 .25 .25	196 Do pf
15 Mass Consol	375 Kuppenheimer 30 Do pf
94 Metional Leather 216 316 316	840 La Salle Extension
14 Herman Nelson 28 274 275 12 New Cornelia 255 23 255	100 Lindsay Light
15 Nat Mfrs & S	280 McQuay-Norris 10 McCord Radiator,
13 Do pr pr 16 N E So Mills pf 4½ 4½ 4½ 16 N Eng Eq	45 Mer & Man prior pl 3,980 Midland Steel Prod
40 Do pf 95 95 95 90 New River Coal pf 58 57 58	125 Do prior pf
15 Do pr pf 104 1024 104 105 104 105	66 Do 6% priof pf. 33,840 Midwest Utilities 2,262 Do pf. 571 Do prior ilen. 571 Do 6% pf. 571 Do 6% pf. 572 Do 6% pf. 573 Montgomery Ward 575 Montgomery Ward 575 Montgomery Ward 575 Do Class A. 1,685 Minneapolla Honey 129 Do pf.
245 Nipissing 6% 6% 6% 255 North Butte 1% 1 1 1 22 Norwich & Wor pf. 146 146 146	2,262 Do pf
30 Northern N H	35 Miss Valley pf
56 Old Colony R R. 136 135% 135½ 1355 385 Old Dominion 12½ 11 12½ 165 Pacific Mills 44% 39 42½	390 Do, Class A
365 Pacific Mills	120 Do pf 167 Morgan Lithograph 129 Mosser Leather
707 Creek Forzanditas 170 187 190 187 190 190 190 190 190 190 190 190 190 190	129 Mosser Leather 4,533 Monsanto, C L
35 Reece Buttonhole Mach. 15% 15 15%	4.533 Monsanto, C L 1.635 Do pf 1.285 National Elec Pow
11 Rockland & R 1st pr 15 14 12 200 Reece Folding Mach 15 15 15 15 26 275 26 275	1,285 National Elect Pow 100 Do pf 10 Nat Carbon pf. 845 National Leather 150 National Radiator 75 Do pf 750 National Standard 340 Novadel Process 105 Do pf
353 Swedish-Amer Invest pf. 150 121% 125% 124 125% 148 125% 148	150 National Radiator 75 Do pf
170 Torrington	50 Novadel Process
515 Traveler Shoe	45 N W Utilities prior
760 United Fruit	585 North Am Car
105 Union Twist Drill	210 Pick-Barth pf 205 Pines Winterfront
120 U S & For Sec pf 91 88 91 204 U S Smelt, Ref & M pf. 49% 48% 48%	340 Novadel Process 165 Do pf
294 U.S. Smett, Ret & M. pl. 40% 40% 40% 505 Utah Apex 4% 4% 4% 530 Utah Metals 1% 99 1% 38 Vermont & Mass 121 121 121	39 Do 6% pf 36 Quaker Onta
38 Vermont & Mass. 121 121 121 125 125 Venezuela Holding 10 8½ 10 344 Venezuela Mex 17 14½ 15¼	105 Do pf
419 Waldorf System 29 19% 20 495 Victoria 1½ 1½ 1½	3,215 Reo Motor 260 Ryan Car 85 Southern Col Powe
349 Waltham Watch 61 60 61 202 Do pf 85 75 85 52 Do pr pf 104 103 104	100 Sangamon Floatro
52 Do pr pf	320 Do pf 25 Shaffer Oil pf 21,390 Sears-Roebuck
\$50 St Mary's Land	25,400 Stewart-Warner 25,400 Stewart-Warner 20 Southern Cities Uti 498 8 W L & P pf. 406 Southwest Gas & E 36 Steel Tube 459 Studebaker Mail O
	408 S W L & P pf 406 Southwest Gas & E
236 Winona	450 Studebaker Mail O
1 Bankers Bldg 6s	459 Studebaker Mail O S55 Swift & Co. 5,370 Swift International 1,435 Thompson, J R. 4,375 United Biscuit, A. 1,345 United Biscuit, A. S5 United Lt & Power 250 Do pf, A. 5,60 United States Gyps 6,750 Warner Gear 1,156 Warner Gear 1,157 Willams Ol-o-Mai 577 Wrigley, Wm 355 Wolverine Cement
3 Chi Junction 5a 102% 102% 102%	1,375 United Biscuit, A 1,345 Union Carbide &
20 Eastern Mass 4½s, A 73½ 72½ 72½ 4 Hood Rubber 7s	230 Do pf, A
1 Do 4s	76 Do pf
	9,675 Warner Gear 1,150 Williams Oil-o-Mat
10 Norway Hyd 5½s	525 Wolverine Cement

Boston	Chicago
ales. High Low Last.	Sales. High. Low. Last.
200 Algomah Mining	846 All-Am Radio 7% 6% 7% 1410 Am Furniture Mart pf . 160 99% 100 1425 Am Natural Gas . 19 18% 49 132 Am Pub Ur par pf . 88% 88% 88% 232 Am Pub Ur par pf . 88% 88% 88% 232 Am Pub Utliste part pf 87% 87% 87% 1,745 Am Shipbuilding . 112% 106 112% 2,399 Am States, Class A. 5% 4% 5%
835 Bigelow-Hartford Carpet, 95 94 95	Sto Do, Clars B. 3 4% 3 5 5 5 5 5 5 5 5 5
228 Boston & Albany 84 1834 184 801 Boston Elevated 91 83½ 91 49 Do lat pf 115 115 115 295 Do 2d pf 196 104% 196	2,070 Bendix Corp 99 443 49 25 Beaverboard 1st pf. 38 38 38 10,850 Borg & Beck 77 % 685 71½ 125 Bute Brothers 14½ 14½ 14½ 14½ 155 Brach & Sons 19% 19% 19% 911 Butler Brothers 23 22½ 22% 3,614 Central Dairy Prods pf. 24½ 28¼ 24½ 1440 Central Dairy Prods pf. 24½ 28¼ 24½
25 Do pf sta 64 64 64 64 64 64 64 64 64 64 64 64 64	50 De pf 88 86 86 86 86 87 87 87 87 87 87 87 87 87 87 87 87 87
100 100	265 Do pf. 98 97 97% 2912 Do prior pf. 102½, 1022 102½ 345 Chicago City & Cons. 1% 1½ 1½ 1,960 Do pf. 17 14½ 13½ 500 Do pf ctfs. 13½ 13 13½ 625 Chi Elec Mg A. 45 15 15 212 Chicago N S & Mil. 28 20½ 235 To prior pf. 180½ 99 180½ 178 Do pf. 66 66 66 725 Chicago Rys, Series 2 3 2½ 3 5,165 Chicago Yellow Cab. 44%, 42% 44% 10 Chi Title & Trust. 610 610 610 2,355 Club Aluminum Utensii. 36% 36 363 657 Commonwealth Edison. 167 165 165
50 Do adjustment 55 33½ 53½ <td< td=""><td>62 Crane Co 41.7% 40% 40% 40% 40% 40% 40% 30 Do pf 119 112 27% 25% 82½</td></td<>	62 Crane Co 41.7% 40% 40% 40% 40% 40% 40% 30 Do pf 119 112 27% 25% 82½
947 General Alloys 11½ 10½ 11 003 General Ellectric 134 129½ 133 80 Georgian pf. A 20% 20 20 343 Gilchrist 35 34½ 35 620 Gillette Safety Razor 97½ 96 96½ 110 Greenfield Tap & Die 12½ 11 240 Granby 36% 35% 36 290 Hancock Mining 60 30 60 300 Hardy Coal 13½ 13½ 13½	1,530 Elec Household Profit. 134 12% 13 130 130 131 132 131 132 131 132 131 132 132 133
257 Island Creek Coal. 62 59% 61½ 10 Do pf 165½ 165½ 165½ 165½ 165½ 165% 165% 165% 165% 165% 165% 165% 165%	1,110 Gossard, H. W. 42% 41% 42% 4,344 Great Lakes D & D. 2299% 217 228 45 45 45 250 Hibbard, S Bartiett. 64 60 60 60,985 Hupp Motor 28% 23 27% 1,10 Hart, Schaffner & Marx. 131 130 136 660 Hilmols Brick 41% 40 41 50 Inland Wire & Cable 27% 27% 27% 27% 27%
761 Massachusetts Gas 124 120 122½ 392 Do pf 80½ 78½ 80½ 345 Mass Consol 26 25 25 250 Mayflower Old Colony 70 55 70 273 Marganthaler Lindstyne 111½ 103½ 104	1,655 Kellogg Swith @ Supply 10 35 95 150 161 161 161 163
S4 National Leather 3½ 3¼ 3¼ 3½ 314 Herman Nelson 28 271½ 27½ 28 2902 New Cornelia 25½ 23 25½ 24 25½ 26 New Eornelia 27½ 26 27½ 26 27½ 26 27½ 26 New Eng Pub Serv pf 100 15 Do pr pf 104 102½ 104 280 N E S6 Mills pf 4½ 4½ 4½ 240 N Eng Eq 21 20 21 20 21 40 Do pf 95 85 95	12,225 Marvel Carburetor 51 48% 51 299 McQuay-Norris 21 20% 21 10 McCord Radiator, A. 38% 38% 38% 45 Mer & Man prior pf. 18 18 18 3,980 Midland Stel Products 90 74 96 20 Midland Util pf. A. 100% 100 400% 125 De prior pf. 105 104% 105
235 North Butte 1½ 1 1 22 Norwich & Wor pf 148 146 146 30 Northern N H 105 105 105 75 Olympia Theatre 17 17 75 56 Old Colony R R 136 135% 135% 136 135 135% 135%	771 Do prior ilen. 127 1264 127 2364 127 2364 127 2364 10 676 pf. 948, 934, 934, 935 Miss Valtey pf. 96 96 96 31,075 Montgomery Ward 894, 85 89 130 Do, Class A. 120 1195, 120 237 237 237
050 Pond Creek Pocahontas 16 15 16 92 Prov & Worcester 190 187 190 210 Quincy Mining 15 14 14½ 18 Plant (T G) 1st pf 21 21 21 55 Reece Buttonhole Mach 15½ 15 15½ 11 Rockland & R 1 st pf 101 101 1200 Reece Folding Mach 15½ 15½ 280 R Mary's Land 27% 28 27% 280 R Mary's Land 27% 28 28 28 280 R Mary's Land 27% 28 28 28 28 280 R Mary's Land 28 28 28 28 28 28 28 2	1917 Morgan Lithograph
212 Swift & Co 125½ 124 125½ 144 Swift International 26 25½ 28 370 Torrington 85½ 84 85 106 Tower Mfg 5 4½ 43½ 515 Traveler Shoe 19½ 18 19 465 United Drug Ist pf 59½ 59½ 59½ 59½ 760 United Fruit 423 138% 143% 10 760 Union Copper Land 45 45 45 45 005 Union Twist Drill 73 71% 72 71%	55 Do pf 904 H0 395 525 North Am Car 33 32 33
120 U S & For Sec pf 91 88 91	170 Pa Gan & Elsec
204 U. S. Smelt, Ref. & M. pf. 40½ 48½ 48½ 48½ 48½ 48½ 48½ 48½ 48½ 48½ 48	85 Southern Col Power, A. 25. 244, 244, 400 Sangamon Electre. 315, 313, 315, 315, 329 Do. pf. 10614, 1054, 10614, 25 Shaffer Oil pf. 84, 86. 86. 21,390 Sears-Roebuck. 81. 78. 89%, 25,400 Stewart-Warner. 75. 71. 75, 20 Southern Cities Util, A. 324, 324, 324, 488 S. W. L. & P. pf. 1904, 884, 40, 4468 Southwest Gas & Elic pf. 100. 1894, 100.
BONDS (In \$1,000 Lots). 1 Bankers Bidg 6s	Sol Swift International 26% 25% 26% 1,435 Thompson, J. R. 90% 38% 60 4,435 United Biscutt, A. 65 45% 463 1,345 Union Carbide & Carb. 1514 140 148 148 S. United Le Power, A. 148 144 144 144
1 Do 4s 95% 95% 95% 95% 1 Do 4s 95% 195% 95% 95% 1 Do 4½s, 1831 99½ 95% 95% 95% 10 Norway Hyd 5½s 95 95 95 95 95 95 95 95 95 95 95 95 95	300 Do pf, A. 30% 13%

it-oi-Town Mai	
Chicago—Continued	
Bales BONDS (In \$1,000 Lots) High Low Last	
San Francisco	
Stock and Bond Exchange STOCKS.	
Sales. 2.946 Am Trust Co	
BONDS (In \$1,000 Lots) 8 Cal G & E unif 5%, 37, 103% 103 103% 7 Key System Ref 5%, 38, 45% 45 45 1 Market St Rwy 7%, 40, 90% 99% 99% 99% 1 Miller & Lux 6%, 45, 58%, 98%, 98% 4 Pacific Gas & El 5%, 42, 105% 105% 105% 38 Sys Val Water 5%, 43, 101% 101% 101% 38 Sys Val Water 5%, 43, 101% 101% 101%	
Cincinnati stocks.	
Sales. High. Low. Last. 5,298 Amer Laundry 113 100% 110% 4,865 Amer Rolling Mill. 92% 88% 88% 88% 633 Do pf 115% 113% 113% 113% 133H Baldwin 225% 290 220 331 Do pf 110 109 109 109 48 Carey (Philip) 22.6 226 226 226 85 Do pf 124 124 72 770 Churngold 41 381% 41% 20 C N C 100 88% 100 79 Do pf 100 88% 100 70 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	

	STOCKS.		
Sales.		Low.	Last.
5,298	Amer Laundry	105%	110%
4,865	Amer Rolling Mill 921/2	861/2	88%
635	Do pf115%	113%	115%
331	Baldwin2251/4	200	220
31	Do pf110	109	100
48	Carey (Philip)226	226	226
85	Do pf124	124	124
707	Churngold 41	361/2	41%
20 79	C N C100	74%	100 75
	Do pf	99%	101
581	Cinn Street Rv	4636	471/4
66	Cinn Street Ry 47% Cinn Sub Bell	1111%	1111%
	City Ice Fuel	32	3214
	Dow Drug 32%	39	39
2,187	Eagle Picher 24%	23%	23%
129	Formica 26%	26	26
	Gibson Art 41%	4136	4134
10	Globe-Wernicke 96	96	96
248	Gruen Watch 58	56%	58
17	Do pf	11416	115
686	Hatfield 19%	1634	19%
15	Do pf102	101%	101%
25	Kahns 1st pf	100	100
2,832	Kodel Radio, A 79%	75	781/2
	Kroger	134%	13614
	Ohio Bell Tel	1111%	1121/6
	Paragon 8%	81/4	81/4
991	Procter & Gamble238	2261/4	237
38	Do 8% pf187	186	187
240	Pure Oil 6% pf 901/2	98%	991/4
134	Do 8% pf1131/2	113	113%
10	Richardson165	165	165
10	U S Can pf1001/2	100%	1001/2
441	U S Playing Card118	117%	118
120	U S Print Lith 70	60%	70
34	Do pf 90	90	99
124	U S Shoe 8	7	7
175	Do pf	56	56
	TO' I T		

Pittsburgh

CW		w		c q	*	d
25	ж	٦.	м		×	

	STOCKS.		
Sales.	High.	Low.	Last.
250 A	m Window Glass Mach. 19	19	19
	Do pf 90	90	90
	rkansas Natural Gas 9%	9	936
10 B	ank of Pittsburgh 190	190	190
	arnegie Metals 12	12	12
12 C	olumbia Gas & Elec. pf.107%	107%	107%
22 D	evonian Oil 8	716	8
62 D	uquesne Light 1st pf117	1154	117
10 E	xchange Bank 90	90	90
118 H	arbison-Walker Ref 175	175	175
53 Je	ones & Laughlin pf121	121	121
	one Star Gas 561/2	53%	55%
25 M	ay Drug Stores 20%	2014	201/2
710 N	at Fireproofing 81/2	736	814
720	Do pf 26	22%	25%
	enn Federal 8	7%	7%
260	Do pf	98	100
600 Pi	itts Brewing pf 91/4	9	9
50 Pi	itts Oil & Gas 31/4	314	314
10 P	itts Screw & Bolt 40	49	49
230 Pi	ttsburgh Plate Glass215	210	212
100 Pi	itts Steel Foundry 27	27	27
	andard Sanitary Mfg. 1061/4	102%	106
	alt Creek Consol 6%	6%	636
10 Ti	dal Osage Oil 22	22	22
200 U	8 Glass 17%	16	16
49 U	n Steel Castings 32	32	32
	est Penn Ry pf101%	101	101
	estinghouse Air Brake. 44%	3316	33%
30 W	averly Oil, A	1914	1914

Baltimore

J	Sales	. High.	Low.	Last.
ı	10	Am Wholesale pf106	106	106
ı	30	A_C Line of Conn200		
ı	1 796	Do rights 49	200	200
ı	9.049	Arundel Corp 49	48	49
ı	3,002	Paltimone Tube	48	48%
ı	90	Baltimore Tube	13	131/2
	405	Do pt	31	31
ı	400	Baltimore Trust175	165	175
	20	Boston Sand & Gravel 80	79%	80
	40	Cent Fire Insurance 37	35	37
	or.	Ches & Potomac Tel pf117%	117	117
	23	Century Trust238 Citizens National Bank. 54	230	230
	198	Citizens National Bank 54	531/2	531/2
I	340	Commercial Credit 191/2	191/4	191/2
I	404	Do pf 23	22%	23
ı	5	Do 63/2% pf 82%	821/4	821/4
ŀ	55	Do pf B 23	23	23
l	396	Com Gas, Elec Lt & Pwr 684	67	68
ı	16	Do 8% pf120	1281/4	128%
ı	-61	Do 7% pf115	114	
ı	96	Do 6%% pf113	112	112
l	5	Do 6% pf111	111	111
ı	15	Do 5\% pf102\%		102%
ŀ	413	Consol Coal 30	291/2	
ı	9	Crook Stores pf 51	51	51
ı	715	Equitable Trust107	104 .	1051/2
ı	4,380	Equitable Trust 107 Eastern Rolling Mill 28 Fidelity & Deposit 261	20%	261/2
ŀ	1,274	Fidelity & Deposit261	245	2591/2
ı			11%	11%
I	2	Financial Service, A 16%	16%	
l	490	Financial Service, A 16% Do pf 9% Houston Oil pf 97%	91/2	91/2
ı	139	Houston Oil pf 971/2	971/2	971/2
ı	25	Hurst (J E) 1st pf 69	(39)	(35)
ı	78	Mfra Finance 261/2	26	26
ł	203		201/2	201/2
ı	501	Do 2d pf 21	21	21
ì	4,373	Maryland Casualty 177 Merch Nat Bank 32 Maryland Trust 220 Merch & Miners Transp. 46 Monongahela Power pf. 261/4	167	174
l	678	Merch Nat Bank 32	311/2	311/2
ł	15	Maryland Trust220	220	220
ŀ	591	Merch & Miners Transp. 46	451/2	46
I	17	Monongahela Power pf 261/4	261%	2614
ŀ			23	- 23
ł	135	Do pf101		101
ı	2,392	New Amsterdam Cas'lty. 74%	73	74
ı	50	Northern Central Ry 87	87	87
ŀ	575	Old Town Bank 6 Pa Water & Power 68	378	5%
ĺ	51	ra water & Power 68	67	5% 68 1514
ı	-850	Silica Gel 151/2	15	151/2
l	50	Std Gas Equip		
ŀ	510	Un Porto Rico Sugar 41	391/2	41 50
ŀ	170	Do pf 501/2		90
ŀ	10	Union Trust309	309	309
ĺ	888	United Railways Electric 171/2	161/2	17%
ĺ		U S Fidelity & Guaranty.376	360	369
ĺ		West Md Dairy pr pf 521/2	521/2	521/4
ŀ	50	Do pf 80	80	80
ŀ		DONTHE (In at 000 7 als)		
ĺ		BONDS (In \$1,000 Lots).		
ŀ		Black & Decker 61/281041/4	1041/4	
ĺ	5	Cent Cities 6s 99	99	99
١	2	Cent Ry ext 5s	100	100
ĺ	2	City 4s, 19511011/4	101	10114
	4	Do 4s 1938	101	101

Philadelphia

	STOCKS.	_	
Sales.	High.	Low.	
	Alliance Insurance 64%	62	64%
	Almar Stores 16%	15%	15%
4,408	American Stores 66%	6414	651/2
234	Bell Telephone of Pa pf.1171/2	116%	117
	Catawissa 2d pf 47½ Cambria Iron 41%	4114	4134
100	Consol Traction, N J 57	5614	57
95	Curtis Publishing208	208	208
22	Do pf1161/4	116%	11614
100	Cramp & Sons %	56	%
455		621/2	63
465		53	54
20	Do pf	110	110
	Insurance of North Amer 81	2%	801/2 2%
	Keystone Telephone 2%	40	50
	Lake Superior Corp 84	214	3
	Lehigh Navigation107	106	106
	Lehigh Power Securities, 2114	20%	21
3,108	Lit Brothers 251/2	25	251/4
4,070	Louis Mark Shoe 24%	201/2	201/2
100		112	112
8 005	Pa Cent L & P pf 79	57% 78%	571/4
	Penn Salt	90	91
	North Penn 861/4	8614	8614
	Phila Co pf 47	47	47
110	Do 6% pf 521/2	521/2	521/2
	Phila Dairy Products pf. 93	93	93
	Phila Electric 55%	54%	54%
8,600		54%	54%
	Phila Elec Pow receipts 2014	20	201/4
	Phila Rapid Transit 531/2	531%	531/2
504	Do pf 501/4	50	50
400	Phila Traction 56%	561%	5678
85	Phila & Western 10%	10%	10%
50	Do pf 34	34	34
	Reading Traction 25	25	25
1,40%	Shreveport Pipe Line 22%	21%	221/8
	Stanley Company 59%	58	58%
825	Tonopah Belmont 178	1	1
	Tonopah Mining 2	1%	2
554	Union Traction 39	381/2	38%
11	United Cos N J225	223	223
10,050	United Gas Improvement, 112%	1101/2	1101/2
	Warwick Iron Steel %	96	56
120	West Jersey & Seashore., 42	4116	42

BONDS (IN \$1,000 LOTS).

20	Amer Gas & Electric 5s104%	100%	103
20	Con Traction N J 5s 87%	8614	87
	Elec & People's ctfs 5a 584	6 5736	58%
3	Keystone Telephone 5s 961/2	961/2	96%
6	Lake Superior Inc 5s 12	10	12
7	Leh Nav con 41/8101	101	101
	People's Pass Ry 4s ctfs. 63%	63%	63%
	Phila Company con 5s1021/4	102	1021/4
	Phila Elec 1st 5s, 19661081/2	10714	108
2	Do 51/20, 19471071/2	10714	10714
4	Do 51/28, 19531071/4	1071/4	10714
40	Do 5s, 1980106%	1051/2	105%
2	Do 6a108	108	108 .
182	Do 41/28, 1967 1976	99%	99%
. 16	Do 1st 4s 9314	921/2	931/2
37	Phila Electric Pow 51/6106	105%	106
9	Des Man Mountage 5 5- 1055	50596	1000

INDEX TO BOND REDEMPTION NOTICES

Also to Sinking Fund Proposals, Dividends, Coupons, Interest and other Financial Notices Published in The New York Times-Week Ended Wednesday, November 23, 1927.

Clippings of any of the advertisements listed below mailed, without charge, if requested within 30 days.

Abraham & Straus, Inc., Part of Pfd. Stock Nov. 18, Page 39 Adirondack Electric Power Corporation, Call for Retirement on Jan. 1, 1928, of all Out-standing 50 yr. 5% 1st Mtge. Gold Bonds. Nov. 18, Page 39

Alabama Power Company, 1st Mige. Llen and Refunding Gold Bonds, 4% Series due 1951. Nov. 21, Page 43 Austria, Province of Upper, External Secured 8. F. Bonds, due June 1, 1945. Nov. 18, Page 30

S. F. Boltas, the Jane ... Nov. 18, Page 30
Baltimore & Ohio Railroad Company, 10-yr.
6% Secured Gold Bonds, dated July 1, 1979.
6% Secured Gold Bonds, dated July 1, 1979.
Nov. 22, Page 49
Butler Water Company, The, 30-yr. Gold Bonds, dated Sept. 2, 1901.
Nov. 17, Page 41
Catawba Power Company, 30-yr. 9% Gold Bonds, due June 1, 1033.
Nov. 22, Page 49
Central Coal & Coke Company, 1st Maye. 9%
S. F. Gold Bonds, Series "A," of June 1, 1931 and June 1, 1832 Maturities.
Nov. 22, Page 49
Chile. Republic of, 25-yr. 8% S. F. Gold

Chile, Republic of, 25-yr, 8% S. F. Gold Ronds Nov. 23, Page 42

Bonds.

Fort Dodge, Des Moines & Southern Railroad Company, 10-yr Debenture Gold
Bonds, Series "A", 7%, du June 1, 1933.

General Cigar Company, Debenture Pfd.
Stock. Nov. 23, Page 42

General Petroleum Corporation, 5-yr. 6% Nov. 17, Page 41 Repeated Nov. 21 Goodyear Tire & Rubber Company, 3-yr. 5% Gold Notes, due Dec. 15, 1928. Nov. 23, Page 43

Grand, F. & W. 5-10-25 Cent Stores, Inc.
Notice of Redemption of Cumulative Convertible Pfd. Stock and Termination of Convertible Pfd. Stock and Termination of Convertible Pfd. Stock and Termination of Great Falls Power Company, 1st Migg-dated May 1, 1911. Nov. 23, Page 49 Great Falls Power Company, 6% Convertible Gold Debenture, dated Oct. 1, 1926, due Oct. 1, 1941. Nov. 18, Page 39 National Acme Campany, 4, Miggs 39 National Acme Campany, 4, Miggs 39 National Acme Campany, 1st Miggs 30 Natio

Oct. 1, 1941.

National Acme Company, 1st Mfge. 10-yr.

7½% S. F. Gold Bonds, due Dec. 1, 1931.

Nov. 19, Page 27

nerican Petroleum & Transport Com-ist Lien 10-yr. Marine Equipment 7% rtible Gold Bonds, due Aug. 1, 1930. Nov. 18, Page 39

Paterno, Michael, Corporation, 1st Mtge. Leasehold 6% Gold Notes. Nov. 18, Page 36

Penn Central Light and Power Company, 1st and Refunding Mage. Gold Bonds, 9% Series due 1953. Nov. 21, Page 43 Penn Central Light and Power Company, 1st and Refunding Mtge. Gold Bonds 51/2% Se-ries, due 1964. Nov. 21, Page 43 Penn Central Light and Power Company, 1st and Refunding Mtge. Gold Bonds, 5½% 50-yr. Series of 1925. Nov. 22, Page 49

50-yr. Series of 1923. Nov. 22, Page 49
Philadelphia Electric Townpany, 1st Hen and
Refunding Mtge. Gold Bonds, 6% Series due
1941.
Poland, Republic of, 25-yr. S. F. External 8%
Gold Bonds, dated Jan. I. 1925.
Nov. 21, Page 43
Porte Rice Gas and Cuke Company, Collateral
Trust 9% 10-yr. Gold Notes.
Nov. 25, Page 42
Safety Insulated Wire & Cable Company, 1st.

Nov. 23, Page 42 Safety Insulated Wire & Cable Company, 1st Mtge. 0% S. F. Gold Bonds. Nov. 21, Page 41

eattle, City of, Washington, 6% Water Ex-tension Bonds of 1920, Series WZ-1, payable Dec. 1, 1927 Nov. 21, Page 43

Luc. 1, 1927

Monwinigan Water & Power Company, 5-6

Consolidated Mtge. 30-yr. Gold Bonds, due

Jan. 1, 1934

Nov. 17, Page 41

Nov. 17, Page 41

hawinigan Water & Power Company, Series

"A" 30-yr. 54/4 1st Refunding Mtge. S. F.

Gold Bonds.

Nov. 23, Page 42

Nov. 23, Page 42

hawinigan Water & Power Company, Series
"B" 30-yr. 6% 1st Refunding Mige. S. F.
Gold Bonds. Nov. 23, Page 42 Bonds. sigan Water & Power Company, 16% 1st Refunding Mtgc. S. F. Nov. 28, Pa

Shawinigan Water & Power Company, Series
"A" 5% 1st Refunding Mtge. S. F. Golo
Ronds Nov. 23, Page 42

Sheffer Oil and Refining Company, 1st Mige. Convertible 4% S. F. Gold Bonds. Nov. 23, Page 42

Staley, A. E., Manufacturing Company, 1st Mtge 64% S. F. Gold Bonds. United Steel Works, Co., Nov. 19, Dec. Mtge 0½% S. F. Gold Bonds.

Nov. 19, Page 37

United Steel Works-Corporation, 25-yr, 6½%
S. F. Mtge. Gold Bonds, Series "A" and
Series "C."

Nov. 17, Page 41

Nov. 17, Page 43

Nov. 17, Page 43

Nov. 21, Page 43

Sinking Fund Proposals

Akron & Barberton Belt Railroad Company, The, 1st Mtge. 4% Gold Bonds. Nov. 18, Page 39

Bush Terminal Buildings Company, 1st Mtge. 5% 50-yr. S. F. Gold Bonds, due April 1, 1900. Nov. 18, Page 39 National lee & Cold Storage Company of California, 1st Mtge. 30-yr. 6% Gold Bonds. Nov. 22, Page 40

New York, Chicago & St. Louis Railread Company, 1st Mige. 48 Gold Bonds, due Oct. 1, 1037. Repeated Nov. 21 Repeated Nov. 21

Ohie Light and Power Company, The, lat Mtge. 30-yr. 3% Gold Bonds, American Series, due May 1, 1944. Nov. 18, Page 39 Pennsylvania Company, 40-yr. Guaranteed 3½% Gold Trust Certificates, Series "D," due 1944. Roy. 17, Page 41 Repeated Nov. 21 Pittsford Power Company, 1st Mtge. 5% B. F. Gold Bonds. Nov. 18, Page 39 Tentity Buildings. Green thick

Trinity Buildings Corporation, 1st Mtge. 20-yr. 51% S. F. Gold Loan Certificates, due June 1, 1930. Nov. 18, Page 30

American, British and Continental Corpora-tion, Qrtly. 41.50 Per Share on 1st Pfd. Stock and Semi-Annual Dividend of \$3.60 Per Share on the Second Pfd. Stock, pay-able Dec. 1, 1927. Nov. 11, Page 41 Stock and Seni-Annual Dividend of \$3.00 Per Share on the Second Pfd. Stock, payable Dec. 1, 1927.

Merican Seating Company (formerly American Seating Corporation) 75c. Per Share payable Jan. 1, 1928.

Nov. 18, Page 27

American Seating Company (formerly American Seating Corporation) 75c. Per Share payable Jan. 1, 1928.

1/4% on Pfd. Stock, payable Jan. 2, 1928;

1/4% on Common Stock, payable Jan. 2, 1928;

1/4% on Common Stock, payable Jan. 2, 1928;

1/4% on Common Stock, payable Jan. 10, 1928;

1/4 American Thread Company The. 66 Fer Annum on Contentible Class "A" Stock, payable Jan. 1, 1928.

1/4 Nov. 21, Page 31

1/4 Auto-Strop Safety Razor Company, 75c. Per Share on Convertible Class "A" Stock, payable Jan. 1, 1928.

1/5 Nov. 21, Page 38

1/5 Stock, payable Jan. 1, 1928.

1/5 Nov. 21, Page 39

1/5 Cumulative Pfd. Stock, payable Jan. 3, 1928.

1/5 Nov. 17, Page 41

1/5 Repeated Nov. 18

1/5 Bucyrus Company, Qrtly, 17, 75 Per Share on Issued and Outstanding Common stock, payable Jan. 3, 1928.

1/5 Nov. 17, Page 41

1/5 Stock, payable Jan. 3, 1928.

1/5 Nov. 17, Page 41

1/5 Stock, payable Jan. 3, 1928.

1/5 Nov. 17, Page 41

1/5 Commercial Solvents Corporation, Qrtly, 25, 34

1/5 Commercial Solvents Corporation

Crucible Steel Company of America, 184% on Pfd. Stock, payable Dec. 31, 1927.

Nov. 11, Page 1.

Rectric Public Service Company, qrtly, \$1.75
Per Share on 7% Cumulative Pfd. Stock, payable Jan. 1, 1928. Nov. 22, Page 49.

Rectric Public Tellifica Company, Qrtly, \$1.75
Per Share on \$7.00 Dividend Series Pfd. Stock, payable Jan. 1, 1928.

Nov. 22, Page 49.

Electric Storage Battery Company, The, Qrtly, \$1.25 Per Share on Common Stock and Pfd. Stock, payable Jan. 3, 1928, Nov. 17, Page 41 Repeated Nov. 18

Engineers Public Service Company, Orthy, \$1.75 Per Share, payable Jan. 3, 1928. Nov. 21, Page 39

Nov. 17. Page 41

National Power & Light Company, Grily 81.73

Per Share on Pfd. Stock, payable Jan. 3, 1928.

Nerth American Company, Grily 2.24

Medican Stock will be paid on Jan. 3, 1828.

North American Company, Grily 2.24

North American Company, Grily 2.24

North American Company, Grily 1.24

Pennsylvania Water & Power Company, Grile 1.24

Per Share on No Par Value Stock, payable Jan. 3, 1928.

Nov. 18, Page 35.

Pressed Steel Car Company, Ffd. Dividend New Series No. 7 originally declared payable Dec. 34, 1827, to holders of record on Dec. 1, 1927, will be paid on the same date but to holders of record on Dec. 1, 1927, will be paid on the same date but to holders of record on Dec. 1, 1927, will be paid on the same date but to holders of record on Dec. 1, 1927, will be paid on the same date but to holders of record on Dec. 1, 1927, will be paid on the same date but to holders of record on Dec. 1, 1927, will be paid on the same date but to holders of record on Dec. 1, 1927, to holders of record on Dec. 1, 1927, to holders of record at the close of Dusiness Nov. 22, 1927

Shippers' Car Line Corporation, \$1.75 Per Share on Pfd. Stock, payable Nov. 30, 1927.

Nov. 18, Page 35

Southern Cities Utilities Nov. 18, Page 37, 1928,

The New Hork Times is the only newspaper with a daily Lost and Stolen Securities service. These lost or stolen securities, valued at approximately \$84,764, were recently listed.

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SECURITIES RECOVERED

NOTICE IS HEREBY GIVEN TO SHOW CAUSE TO ISSUING COMPANIES WHY DUPLICATES SHOULD NOT BE ISSUED AND TO TRANSFER AGENTS TO FILE STOP ORDERS.

The Board of Directors of The Industrial Acceptance Corporation, Qrtly, 13,% on lat Pfd. Stock, Qrtly, 2% and an extra dividend of 34,000 ftg. The Property of Stock, and a dividend of 34c Per Share on Common Stock, payable Jan. 2, 1928, 20, 21, Page 39 [Inited Cigar Stores Company of America, Qrtly, 2% (21e Per Share) In Cash and 14,% in Common Stock, on Common Stock of \$10 Par Value, both payable Dec. 30, 1927.

1928. Nov. 18, Page 35 United Profit-Sharing Corporation, 69 Per Share on Common Capital Stock, without Par Value, payable Jan. 16, 1928.
Virginia Iron, Coal and Coke Company, 34% on Pfd. Stock, payable Jan. 3, 1928. Nov.

Financial Notices

American Basic-Business Shares Corpora-tion, Notice to Holders of Interim Receipts, that definitive Bearer Certificates for Fixed Trust Shares are ready for delivery, on surrender of such Interim receipts. Nov. 17, Page 41 Repeated Nov. 21 Sowman-Biltmore Hotels Corporation and Subsidiary Companies, Consolidated Income and Expenses for the six months ended June 30, 1927. Nov. 17, Page 37 Julion Trust Company of New York At

June 30, 1927. Nov. 11, resc. v. litor Trust Company of New York, At a Meeting of the Board of Directors held Nov. 17, 1927, Mr. Henry W. Bull was elected a Director of Class of 1928. Nov. 18, Page 37

Heilmann, Richard, Inc. Notice to the hold ers of warrants to purchase Common Stock nov. 25, Page 42 Paramount Famous Lasky Corporation. No tice to the Holders of Common Stock re-garding right to subscribe for additional shares.

shares.

Nov. 24, Cage or ervel Corporation. Notice of Reorganization of The Servel Corporation and Subsidiaries with a special notice to the holders of Participation Warrants and Purchase Certificates.

Nov. 22, Page 49

Meetings and Elections

osociation for the Relief of Respectable, Aged, Indigent Females in the City of New York. The Annual Meeting and Election will be held Nov. 29, 1927. Nov. 23, Page 42

Coupons and Interest

Barcelona Traction, Light & Power Company, Ltd., 594% lst Mige. Bonds, Notice that the half-yearly interest on above mentioned bonds, payable in Fesetas and due Dec. 1, 1927, will be paid on and after such date. Nov. 21, Page 43

A subscription for The New York Times makes a much appreciated Christmas gift for the business man out of town.

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